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THE

LAWS and POLICY of ENGLAND,

Relating to TRADE,

EXAMINED

By the MAXIMS and PRINCIPLES

OF

TRADE in general;

AND

By the LAWS and POLICY

OF

Other TRADING Nations.

BY

The AUTHOR of the TREATISE

ON

The POLICE of *France*, &c.

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THE INTRODUCTION.

A NATION cannot be ſafe without POWER; POWER cannot be obtained without RICHES; nor RICHES without TRADE.

TRADE takes its riſe from numbers of people employed in cultivating and improving the firſt productions of nature, for common uſe and conveniency; from whence all nations, according to their ſkill and induſtry, and the different effects of their ſoil and climate, endeavour to ſupport their own intereſt, by mutually ſupplying each other with what the one wants, and the other has in too great abundance: and when the value of what is exported and ſold abroad, is greater than the value of what is imported and conſumed at home, the difference upon the balance muſt be returned in money; the circulation of which, and the employment of the people, jointly compoſe the NATIONAL WEALTH of every country.

An encreaſe of *national wealth* may be procured, by enforcing ſuch laws as are moſt agreeable to the MAXIMS and PRINCIPLES, which govern the true intereſt of TRADE; ſuch, I mean, as can conveniently be put in execution, with regard to the exigencies of our own government; the ſtate of foreign affairs; and the different intereſts of each independent kingdom.

Theſe MAXIMS of TRADE, in which all nations muſt be ſuppoſed to agree, thoſe in particular are beſt enabled to put into practice, who have the advantage of ſituation, ſoil, multitude of inhabitants, and conveniencies for ſhipping and navigation.

If then, amidſt ſuch opportunities, we have in any meaſure failed of the ſucceſs which might be expected from them, it muſt be imputed to ſome deficiency in our own laws and regulations, or to ſome better policy uſed by other rival nations: therefore, by conſidering and comparing theſe together, we may poſſibly acquire a greater ſkill to improve our natural advantages, and proportionably encreaſe the RICHES, POWER, and SECURITY of our own kingdom. In this view I thought it would not prove an unuſeful application of my time and ſtudy, to examine

The Laws and Policy of England relating to Trade,

BY

The Maxims and Principles of Trade in General;

AND BY

The Laws and Policy of other Trading Nations.

Numbers of people being the ſtrength of a nation and their ſkill and induſtry the foundation of its riches; to promote their ENCREASE, and procure means for their EMPLOYMENT, muſt be the chief maxim of every government.

ENCREASE of inhabitants is firſt of all to be conſidered, as not only ariſing from the natural means of propagation, but from all thoſe collateral aids, which may beſt ſupport the natives at home, and invite an additional number from foreign countries: ſuch as rendering our ſituations healthful; encouraging all the degrees of our people to marry; providing means for their ſuſtenance; and, in general, promoting their peace and welfare, under the enjoyment of all the RELIGIOUS and CIVIL LIBERTIES of mankind.

RELIGION being the principal concern, the encreaſe of people will principally depend on the excellency of its inſtitution; and herein, by reflecting how far the particular religion of each country has an influence on the temporal concerns of its inhabitants, we may eaſily prove, that the church of Rome, by the variety of its faſts and feſtivals, and other ſuperſtitious ceremonies, muſt greatly obſtruct the labour, the wealth, and even the augmentation of the people; and this more particularly by the numerous foundations of its Monaſtic orders, in which ſo many thouſands make a merit of living in a ſtate of celibacy, without yielding any ſocial benefit to the preſent generation, or leaving children towards the encreaſe of the future: whereas the Proteſtant religion is founded on a more liberal ſyſtem, not only in point of conſcience, but with reſpect to the freedom of commerce, ſince it neither engroſſes ſo much of the people's time from following their worldly occupations

occupations, nor is it ſupported by ſo large a ſhare of revenues raiſed out of their private income; add to this, that our clergy, by marrying, become more allied to the laity, and, by the happy union which ſubſiſts between church and ſtate, they are jointly and mutually intereſted to ſupport each other.

But whatever may be the eſtabliſhed church of any ſtate, *Liberty of Conſcience* muſt be tolerated to all, ſince there cannot be a worſe, nor more ſure method of depopulating a country, than perſecution on account of difference in religion. This kind of impolitick zeal, we know, formerly forced many of our natives from hence, whoſe deſcendants are now the people and riches of another nation, the loſs of whom would have been more ſenſibly felt by us, had we not received amends by the ſupply of foreign ſubjects flying from the ſeverer bigotry of our more oppreſſive neighbours.

ENCREASE of PEOPLE is next to be promoted by an equal mildneſs in the CIVIL GOVERNMENT; if juſtice be duly adminiſtered by an impartial execution of the laws, and no laws paſſed without the conſent of thoſe who are to be bound by them; if the diſtinct powers and ſeparate juriſdictions are controuled by mutual dependencies on each other, and the ſupream power of all exerted only towards the intereſt of the whole: if, conſequently, all orders and degrees of men remain undiſturbed in the poſſeſſion of their natural rights and legal properties, the inhabitants will encreaſe under the protection of ſuch a government, and the government will grow powerful by ſuch an encreaſe of inhabitants.

Numbers of people being thus invited to ſettle together, the next care muſt be to procure means for their ſubſiſtence, by indulging

indulging them in the FREE EXERCISE of all TRADES and EMPLOYMENTS; it being the plaineſt maxim of reaſon, that they who are allowed the liberty of living in a country, ſhould have an equal liberty of uſing the lawful means of livelihood. This open privilege, for all men to buy and ſell, to exchange and barter, both at home and abroad, was the firſt foundation of every trading commonwealth, whoſe hiſtories will inform us, that whilſt freedom of traffick was univerſally permitted, their people were numerous and laborious: But when reſtraints and prohibitions began to be introduced, they ſoon became remarkable both for the ſcarcity, and lazineſs of their inhabitants: for national ſupineneſs is not to be attributed either to temper or climate, but rather to thoſe reſtrictions upon commerce, which ariſe from grants of monopolies, excluſive rights, local privileges, and ſuch like unnatural diſtinctions amongſt the inhabitants, whereby many are forced into a habit of idleneſs, merely from the want of a freedom to become induſtrious. And from hence we may account for the different diſpoſitions, as well as for the unequal diſtribution, of the people throughout the world. Let this therefore teach us, to eſtabliſh it as a Maxim of our Policy, to encourage all perſons, of what calling or perſuaſion, or of what nation ſoever, to ſet up and carry on any Trade or Buſineſs, not contrary to good morals, nor hurtful to the community, without hindrance or diſturbance for the want of pretended legal qualifications. To this end, many of our antient ſtatutes ordained, That merchants, ſtrangers, and aliens, as well as Deniſens, ſhould have their ſafe and ſure conduct, to come in

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and tarry, and depart the kingdom, and to buy and ſell in groſs and retale, without moleſtation. And this FREEDOM of COMMERCE was our original right by the common law of England, which is ſaid to abhor all reſtrictions on Trade, whereby men may be debarred from the exerciſe of any employment not prejudicial to the commonwealth.

PROTECTION in the laſt place muſt be granted to the properties, which the people may ſo acquire by their induſtry; for men will be but little anxious towards the purſuit of riches, if they cannot be ſecure in the poſſeſſion of them. At the ſame time, it is the duty of every individual to pay towards the expence of that protection, ſince a contribution from each, for the maintenance of the whole, is what every government has a right to demand; but then again, it is equally the duty of every adminiſtration to be careful, that the public demands be not greater than what the common neceſſities may juſtly require, and the people eaſily ſpare out of their private acquiſitions. It is the number of the publick revenues, and the methods by which they are collected, that compoſe the diſtinguiſhing marks of every conſtitution; the fewer and leſs burthenſome they are, the more contented will the natives be to abide in their own country; and greater will be the temptation for ſtrangers to deſire a reſidence in it. Since therefore, the happy diſtinction of our government conſiſts in not being ſubject to any impoſitions but what we raiſe upon ourſelves; it would ſtill be more happy for us, to be diſtinguiſhed by being under a leſs neceſſity of raiſing them.

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May this be the glory of our adminiſtration, upon the credit of which, the encreaſe of people and proſperity of Trade do ſo much depend. And whilſt perſecution, and the cruel uſe of arbitrary power, ſhall chaſe away the induſtrious ſubjects from other kingdoms, be it our policy to receive and indulge them in liberty of conſcience, the free exerciſe of Trade, and the eaſy enjoyment of their properties, ſecured to them and their poſterity, under the publick ſanction of our laws and government!

LIBERTY, ENCOURAGEMENT, and PROTECTION, are thus in general the great conducive means towards the augmentation of a people, whoſe value muſt be afterwards determined by the profits of their labour, and the products they conſume; every acquiſition of an inhabitant being computed as ſo much additional wealth, if he helps to advance the national ſtock, or pays for its conſumption; whilſt on the other hand, he is only a burthen to the community, if he enjoys its protection without making any returns, either by being employed himſelf, or employing others.

Hence it follows, that the advantage of an encreaſing people ariſes from the encreaſe of their ſkill and induſtry; ſince a populous country without ſkill or induſtry, like an unweildy body without ſtrength or activity, is only a burthen to itſelf, and a prey to others. We muſt therefore find *employments* for men, as well as *men* for employments; and whilſt they can be ſet to work, either towards the cultivation of lands, or the encreaſe of manufactures, or the enlargement of foreign commerce, they will find a comfortable livelihood for themſelves, and prove an additional ſtrength to the public.

The more numerous they are, the greater will be their neceſſity to become induſtrious; New Neceſſities will create New Employments; New Employments will produce an Encreaſe of Riches; and the Encreaſe of Riches will maintain the Encreaſe of People.

But if the multiplicity of inhabitants ſhould be greater than what their ſkill and labour, or the products of our country, can ſuſtain; then it becomes a neceſſary policy, a policy obſerved by all wiſe ſtates, to plant COLONIES in other ſoils and climates, leſt our ſubjects ſhould take refuge amongſt our neighbours, and by adding an encreaſe of people to a foreign country, prove a double loſs to our own: whereas, when the ſuperfluous numbers may retire to colonies which we ourſelves have provided, and there ſtill enjoy the ſame lenity of government, they will ſtill continue to live contentedly under the ſame ſubjection, and, by the help of more various occupations in different climates, will mutually aſſiſt, and be aſſiſted by, their mother country; not only better providing for themſelves, but, by their abſence, affording better means of ſubſiſtence to thoſe they leave at home.

Thus every government ſubſiſts by the dependancy of its members on each other, whoſe obligations are reciprocal, and whoſe intereſts are mutual; it therefore becomes the ultimate Policy of every adminiſtration, ſo to REGULATE the various employment of the people, that the private purſuits of each individual may be ſubſervient to the ſupport and benefit of the whole: for it is not the number of men only, but their good order, like the diſcipline of an army, that procures ſtrength and power to a kingdom.

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The variety of employments depends on the ſituation and climate of the country, and the different neceſſities and cuſtoms of the inhabitants; induſtry being firſt requiſite to ſupply the natural wants of life, and is more and more enlarged by the farther demands made for conveniencies, faſhions, pleaſures, and luxury. All theſe occaſion a number and variety of occupations, of which, with reſpect to Trade, we are chiefly to conſider, ſuch as conſiſt—firſt, in the *Cultivation* of the natural Products;—ſecondly, in their *Improvement* and *Manufacture*;—next, in the intermediate *buying* and *ſelling* for our own uſe;—and laſtly, in the *Exportation* of whatever is ſuperfluous and unneceſſary for home conſumption. In which progreſs, by endeavouring to make the *value* of what we ſpare from ourſelves and colonies, exceed the *value* of our demands from foreign countries, we may add a greater circulation of riches and credit to our own kingdom. Theſe are the principal movements in the great machine of Trade, dependant on each other, and combining together to make a nation happy within itſelf and formidable abroad: for NUMBERS of PEOPLE, regularly EMPLOYED, will raiſe a ſufficiency of products and manufactures for home conſumption, and an overplus for foreign commerce;—FOREIGN COMMERCE, properly SETTLED, will introduce an addition of money and credit;—and MONEY and CREDIT, duly CIRCULATED, will again contribute to the encreaſe of our home conſumption, and the advancement of our foreign commerce.

From theſe conſiderations, thus in general premiſed, I have endeavoured to deduce the true SYSTEM of *national commerce*, which we may improve to our *national advantage*, by adapting our laws to ſuch principles and maxims of policy, as will beſt promote,

Firſt, The Encreaſe of our Products and Manufactures at home.

Secondly, The Advancement of our Commerce abroad.

And

Thirdly, The due Circulation of the Money and Credit ariſing from both.

PART I.

PART I.

Concerning the Encreaſe of our Products and Manufactures at home.

WITH reſpect to the Encreaſe of our Products, HUSBANDRY is to be conſidered as the principal and moſt neceſſary application, being, in truth, the foundation of every other employment, as from hence we raiſe the *neceſſary proviſions* for the ſuſtenance of life, and the *original materials* for the make of our manufactures; both, in their conſequences, tending to the ſupport of the people; the enlargement of Trade; and the encreaſe of the national wealth.

Firſt then, let us conſider that chief and eſſential part of HUSBANDRY, which conſiſts in raiſing the products of the earth *neceſſary* for the *ſuſtenance of life*: ſince the natural plenty or ſcarcity of theſe products, determines the price of proviſions, and the price of proviſions determines the price of labour in every buſineſs and occupation whatſoever.

To

To ENCOURAGE THE CULTIVATION OF THE LAND, that it may bring forth its fruits in due ſeaſon, for our *food* and *nouriſhment*, ſeems to be ſo evident a doctrine, as not to need any pains to have it inculcated. All countries may be ſuppoſed to follow this firſt law of nature towards their own preſervation, and to form their regulations towards it according to the nature and quantity of their productions, and the wants and exigencies of the ſeveral inhabitants.

This, in the firſt inſtance, ſhews the neceſſity of making the laws of every country not only conformable to the genius of the people and the conſtitution of their government, but, as a late eminent writer has obſerved, even to the temper of its ſoil and climate; and, I may add, to the various changes of times and ſeaſons.

France, for example, by its extent from north to ſouth, is capable of yielding a variety of products, as well for the ſupply of luxury, as of the neceſſaries of life; but for that very reaſon is obliged to be circumſpect in directing the cultivation of its grounds in every quarter, and to eſtabliſh reſtrictive laws in different provinces, forbidding lands, capable of producing corn, to be planted into vineyards, leſt the too great quantity of ground employed in one production, ſhould occaſion a deficiency in the culture of the other. But England having a ſoil and climate chiefly proper for arable and paſture, theſe are of courſe the principal objects of its huſbandry; and, as both are equally productive of the firſt neceſſaries of life, an open liberty is indulged to the improvement of each: ſo that all our antient ſtatutes, which formerly limited certain portions of lands for *grain*, and another for *paſturage*, are now laid aſide,

aſide, and land-owners permitted to follow that courſe of huſbandry, which they may judge to be moſt likely to yield the greateſt profit by *the ſale and conſumption*; for, after all, the encreaſe or decreaſe of every ſort of cultivation will ultimately depend on the demands that may be made for the *ſale* and *conſumption* of its produce.

This muſt lead us to the conſideration of the next Maxim, which after our products are freely raiſed, requires an equal *freedom for their ſale*. The more general liberty we give to their conſumption, the greater will be their general encreaſe, which holds true, without the imputation of a paradox, in the produce and conſumption of all commodities whatſoever.

In France, by ſeveral antient ordonnances, all traffick in corn was declared contreband, and the exporting it abroad, or even tranſmitting it from one province to another, abſolutely forbid without a permit from the council of State: hence frequently aroſe the want of a ſufficient ſupply even for their own conſumption; as the induſtry in cultivating a produce will every where diminiſh, in proportion to the reſtriction on its ſale. This having been repreſented by the Academy lately eſtabliſhed at Paris for the improvement of agriculture, the former ſyſtem is in ſome meaſure changed, and the ſale and export of corn is now allowed at certain ſeaſons, and in certain diſtricts.

It is our peculiar happineſs in England to enjoy a more extenſive liberty in the ſale of all our natural productions. Many of our antient ſtatutes, as well as modern, declaring it lawful for all perſons to bring corn and proviſions into any city, town, or market, and to ſell the ſame in groſs or retale: and ſince this

article

article of huſbandry is now advanced to be an object of foreign Trade, by our allowing even a bounty upon its exportation; what an immenſe benefit has accrued, not only from its ſale abroad, but from a vaſt encreaſe of ſtock at home! Theſe laws are yet the more excellent, as they execute themſelves in guarding againſt every emergency, being adapted, according to the principle before mentioned, not only to the nature of our ſoil, but to the various changes that may happen in our climate; granting indulgencies when the times are indulgent; and being rigid and ſevere when the times themſelves are ſo.

Theſe Maxims, ſo eſſential towards procuring a ſufficient ſupply of neceſſaries for ourſelves, muſt equally co-operate in providing the neceſſaries of *food* and *fodder* for our horſes and cattle; ſince the labour we beſtow for their ſupport is amply repaid by their ſubſequent ſervice, utility, and profit. Plenty of fodder will reduce the price at which our ſheep and cattle are fed, conſequently, the cheaper they are fed, the cheaper they will be ſold for our own food and conſumption. This ſhews the connexions that are requiſite in carrying on the buſineſs of farming, wherein the various operations of graſing and tillage are mutually ſubſervient to each other: the ſtraw of our corn, and the dung of our cattle, making the manure to help the future cultivation. Add to this, the benefit our grounds receive by the ſowing of turnips, folding of ſheep, and many other improvements that have been lately propoſed for the advancement of huſbandry, by which our lands are enriched, and rentals encreaſed. Thus, by encloſing waſte, draining fens, manuring ſuch lands as are barren, and improving what are already broke up, we may enlarge the

quantity

quantity of our native products, and widen, as it were, the boundaries of our own territories: for in common eſtimation, we ſhould look upon the improvement of every individual ſpot of ground, as an addition of ſo much land to the kingdom in general.

Such ENCOURAGEMENTS are not only neceſſary towards procuring a ſufficient ſupply of meat and drink, ariſing from *paſture* and *tillage* of land, but muſt be extended to thoſe other proviſions to be gained by the *fiſheries* in our rivers, or out at ſea. It is well known, that from hence the people in Holland make themſelves amends for all the inconveniencies of their ſoil and climate, and, by the ſale of theſe native products of their watry element, are enabled to maintain the immenſe expence of draining their ground, making their dykes, and keeping up the banks of their rivers and ſea-walls. It is with theſe that they lay up even ſtores and magazines of all ſorts of other proviſions; and, in ſhort, it is by the aſſiſtance of this golden mine of their commonwealth, as it is called in ſeveral of their placards, that they ſupport the revenues of their ſtate, and enlarge their navigation in almoſt every other branch of commerce.

Laſtly, to take in the whole of all the neceſſaries, let us conſider the great article of *fuel*, equally neceſſary, and of equal importance with all the foregoing, as in fact all the others would be uſeleſs without it; conſequently, it muſt require no leſs care in every country to procure an *ample ſupply*, and to encourage *a free ſale* of coal and firewood, as the price of all other proviſions will, in a great meaſure, depend on the quantity and price of theſe. France is obliged to be

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particularly attentive to the preſervation of its firewood, inaſmuch as it has no great dependance on any coal mines to ſupply the want of it. Hence ariſes the neceſſity of enforcing, in a very ſevere manner, all their antient foreſt laws, and particularly their great ordonnance *des eaux & forêts*, containing a number of articles, prohibiting the ſale of any ſort of wood without the licenſe and mark of the King's commiſſaries; directing at what growth, and at what times, the firewood is to be felled, the manner of its carriage, either by land or by floats on the rivers, and ſettling the terms of ſale at the laſt place of its deſtination. England, at the ſame time, being abundantly ſupplied with all the different ſpecies of fuel, is ſollicitous only to prevent all colluſive gains by combinations amongſt the dealers, or by any frauds or deceits that may be uſed in the meaſurement or price. Thus whilſt it is the chief concern of France to procure a quantity, it is ours in England to regulate the conſumption; nothing more being wanting with us, than to make the *plenty* and *freedom* of ſale in this article anſwer the good effects of the *plenty* and *freedom* of ſale in all others; for it is in vain to have an abundant ſupply of one neceſſary proviſion, whilſt any ſcarcity remains in another. All our firſt neceſſaries ſhould equally appear in ſuch abundance, as jointly to promote their own and the ſale of all other commodities whatſoever. NATIONAL PLENTY thus becomes a NATIONAL BENEFIT, both with regard to our conſumption at home, and to the exportation of the overplus to foreign countries.

But here let us obſerve, that the EXPORTATION of theſe neceſſary proviſions into foreign countries is ſo far, and no farther,

farther, to be indulged, than as it may encourage the labour of our people, and encreaſe our own cultivation; as, on the other hand, the IMPORTATION of what is foreign is ſo far, and no farther, to be reſtrained, than as it may diſcourage the labour of our people, and decreaſe our own cultivation. Both muſt be governed by the appearance of our own quantity at home, exporting the overplus when we enjoy an abundance, and importing a ſupply when we are under any want or ſcarcity. The raiſing the neceſſaries of life, from the produce of our own land, is one end we ſhould aim at; the procuring a plentiful ſupply is another. To obtain both theſe ends would certainly be the moſt beneficial; but it is PLENTY OF PROVISIONS we ſhould principally endeavour to ſecure, ſince upon this depends the price of labour and the ſucceſs of every other branch of trade and buſineſs.

After having procured a general plenty of neceſſary proviſions, the next care muſt be to reduce the PRICE in proportion to that PLENTY; for it is in vain to allow a liberty of cultivation and a freedom of ſale, if we don't obtain that *cheapneſs* in price, which the *plenty* ariſing from thence muſt be ſuppoſed to create.

Upon this point we are to remark, that the PRICE of every commodity muſt be eſtimated by the *quantity* expoſed to ſale, and the *demands* that are made for it; many buyers and little to be ſold will enhance the price, as, on the contrary, much to be ſold, and few to buy, will diminiſh it. To bring therefore the price of neceſſary proviſions as near as poſſible to this true ſtandard, it is the policy of every country to eſtabliſh markets in all their chief towns and cities, which being repleniſhed with the

ductions of the neighbourhood, the price may be determined by the appearance of its quantity, and the wants of its inhabitants. To this end many ordonnances are publiſhed in France, to oblige all ſellers of meat, fiſh, bread, *&c.* to expoſe their whole ſtock to publick view, that a price may be fixed according to the quantity ſo expoſed. In like manner, officers are appointed in every city in Holland to aſſeſs the price of their market proviſions, which muſt be publickly laid upon ſtalls in the open ſtreets, and not ſold in private houſes: to the ſame purpoſe many of our ancient ſtatutes, not only granted liberty to all perſons to come into any town and city to ſell their corn and other proviſions, but obliged them to ſell in market *ouvert*, empowering the magiſtrates to ſettle the rates, and to allow reaſonable gain, and no more.

Here, on the other hand, a conſideration muſt take place on behalf of the land-owners and farmers, who originally cultivate theſe proviſions in order to gain a profit by their ſale, which therefore muſt be allowed to bear ſuch a price as to make it worth the while to undertake their cultivation; if a production is likely to be rendered too cheap, no one will raiſe it; as when it is too dear, none will buy it. TO LIVE and TO LET LIVE is a general rule in all traffick; accordingly a medium muſt be eſtabliſhed of a living price, to procure that reaſonable gain, to which they, who live by ſelling the neceſſaries of life, are equally entitled with thoſe who live by ſelling any other commodity.

The great duty therefore of the magiſtrates muſt be to prevent the raiſing the price of corn and other proviſions by any artificial or illegal methods, and particularly to execute the

the penal laws, which have been or may be enacted againſt foreſtallers, regrators, and engroſſers: for although ſome of our antient laws, paſſed for that purpoſe, may be looked upon as obſolete, yet ſurely it muſt be expedient to renew the like penalties againſt ſuch retailers and intermediate dealers, as conſpire together not to ſell the common proviſions but at their own arbitrary prices. This is the evil moſt complained of in this age, nor can any practice be attended with worſe conſequence than ſuch combinations to fruſtrate the bleſſings of Providence, and by a fictitious pretence of ſcarcity, deprive the community of the benefit of that cheapneſs, which will always attend the appearance of plenty.

Theſe being the natural methods, by which the rate of proviſions ought to be ſettled, how impolitick muſt it be to raiſe that price by any collateral circumſtances of duties and taxes fixed on their conſumption: it being plainly proved by the moſt eminent writers, who have delivered their thoughts upon this ſubject, that every tax, levied on the common neceſſaries of life, will in the end prove a tax upon induſtry, and a burthen upon Trade. Thus the Gabelles on ſalt, and the town-duties on the entry of proviſions in the great cities of France, muſt, in the firſt inſtance, appear as grievous oppreſſions on their people, though alleviated in ſome meaſure by the conditions under which their price is reſtrained from being advanced any higher than the rate of the tax: whereas, when home duties are impoſed on our neceſſaries in England, where ſuch arbitrary conditions cannot be annexed, the price is raiſed even beyond the proportion of the duties paid, which as it heightens the charge of living, muſt conſequently oblige us to

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fix a higher rate on all our other commodies, which is not only oppreſſive to the people at home, but ultimately tends to prejudice every branch of our traffick abroad.

This points out to us the farther policy, that with regard to our foreign rivals in trade, we ſhould endeavour to render the expence of living cheaper in this country than it is in theirs, in order thereby to reduce the price of labour, which will enable us to offer our merchandizes at a cheaper rate, and conſequently obtain a preference in their ſale at all the foreign markets.

Such are the conſequences naturally reſulting from the beforegoing premiſes; for as *plenty* or *ſcarcity* will determine the *price of proviſions*, ſo the price of proviſions will in general determine the *price of labour*, and the price of labour will determine the *price* of all productions and commodities whatſoever.

In examining this chain of the firſt principles of Trade, we may diſcover ſeveral difficulties in forming our meaſures ſo as to anſwer the ultimate end and benefit of it: for the end and benefit of Trade being the employment of the people, we muſt excite them to it by the allurement of profit; but the profit of employment muſt ariſe from the high wages that are paid for it; yet to give high wages muſt occaſion dearneſs in the workmanſhip, which will obſtruct their ſale; as, on the other ſide, low wages will be a diſcouragement to any work at all. So again, if proviſions are ſold dear, where ſhall we find a vent? and if they are ſold cheap, where will be the profit in raiſing them? Beſides, cheapneſs of living, we know, often proves an inducement to idleneſs and a neglect of induſtry in every other occupation; it being obſerved, that

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when labourers can earn as much in two or three days, as in cheap ſeaſons will keep them the reſt of the week, they are apt to lay aſide their work for the remainder of the time.

Now to combine circumſtances ſo ſeemingly oppoſite, our firſt rule might be to proportion the price of labour as near as may be to the price of living; if the price of one anſwers to the other, buſineſs will go on without interruption; for as the labourer gets nothing by the dearneſs of wages, when it is attended with equal dearneſs of living; ſo neither will he be induced to idleneſs from the cheapneſs of living, when it is attended with equal cheapneſs of wages. Accordingly our laws have empowered the juſtices of peace to ſettle theſe on even terms, with regard to the labouring men employed in huſbandry; but in other works, where ſkill is requiſite, we muſt expect the artiſt will demand a recompence adequate to his ſkill in the workmanſhip; and this can only be ſettled by ſuch agreement as may be entered into between the maſter and ſervant. I have juſt above ſurmiſed the difficulty of reconciling the profit of theſe individuals to the general intereſt of Trade, agreeably to the true ſyſtem of national commerce. Our laws indeed, in ſome certain manufactures, and other occupations, have attempted to limit the demands of the ſervants and journeymen to ſome certain bounds, with regard both to wages and times of working; but as the remedy muſt be obtained by the tedious methods of informations in our courts of juſtice, the evil oftentimes remains without redreſs, on account of the expence of putting the law in execution. Whereas in France the general edict of 1669 empowers the magiſtrates in every town and city, where any manufactures are eſtabliſhed, to de-

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cide all diſputes between the maſters and journeymen, with regard to wages, in a ſummary manner, without the interpoſition of ſollicitor or counſel, which otherwiſe, as it is expreſſed in the preamble, might create tedious and expenſive law-ſuits, and draw off both parties from the purſuit of their buſineſs and the profit of their employment. But there is another evil yet more difficult to redreſs in our country, I mean, the unlawful combinations of artificers and workmen, who often aſſociate, promiſe, and covenant together, not to do any work but at a certain rate: I have elſewhere mentioned by what ſevere puniſhments the magiſtrates in France effectually ſuppreſs any ſuch daring inſults on their government *; and as theſe aſſociations are attended with the ſame bad conſequences as thoſe which are made to render proviſions dear, and are equally complained of, as the growing evils of the preſent times, they ought equally to be guarded againſt by a ſtricter execution of our penal laws; for to levy penalties on thoſe who raiſe the price of proviſions, will avail but little, unleſs the ſame be inflicted on thoſe who raiſe the price of labour.

Theſe abuſes being reſtrained, we muſt recur to the general principles of liberty, ſo often before recommended, and which, upon the concluſion of this point, I beg leave to recapitulate, namely,—That a *general liberty* granted to raiſe our neceſſary proviſions will procure us a *general plenty* for ſale;—That a *general indulgence* allowed to their *ſale* will reduce them to a *general cheapneſs*;—and, That a *general cheapneſs* will enable our poor to work in every occupation upon more moderate terms; an expedient the moſt neceſſary in this country, becauſe as

* See the treatiſe concerning the Police of France, p. 103.

as Engliſhmen will not ſubmit to that coarſe fare, which ſome of our neighbours are accuſtomed to, a mitigation in the price of proviſions is the only method we can reſort to for an abatement in the price of labour.

We muſt now proceed to take into conſideration by what methods we may promote that ſecond branch of HUSBANDRY, which conſiſts in raiſing ſuch further productions as may ſupply us with the *materials* for labour and manufacture in the articles for clothing, buildings, furniture, and all the other uſes, comforts, and conveniencies of life.

With reſpect to the *materials* for clothing, we may remark, how Providence, in the firſt inſtance, has kindly adapted the natural products of each country, to the more immediate conveniency of its inhabitants; ſilk being gathered in the warmer climates, where ſuch thin and light apparel is moſt agreeable; whilſt wool and fur are the growth of the more cold and northern nations: but as ſeaſons and faſhions are equally changeable, ſo the particular conveniency of one country, comes, through luxury, to be the habit of another; and the intereſt of all is ſupported by a mutual barter of what is peculiar to each: every nation endeavouring to improve their own native growth, and add the gain of the manufacture to the firſt coſt of the material; and accordingly it has univerſally prevailed as the general maxim of all ſtates, to make, as far as they are able, a *monopoly* of their own *ſtaple commodities*.

Here then a diſtinction muſt be made between what are raiſed for the proviſions of life, and what are produced as materials for manufacture: to the firſt, *freedom* of ſale may be extended even to *exportation*; but in the latter inſtance,

the *freedom* is only to be allowed *at home*, but the exportation totally diſcouraged.

This with regard to our *wool*, is the main point we ſhould purſue, as it is indeed the main object of our commerce; ſince the wool, which is peculiar to our ſoil, enables us to compleat a manufacture, not to be equalled by any that is made of foreign growth. It is upon this account that the wool of our ſheep and the hides of our cattle may be eſteemed the richeſt produce of our country, I mean, with reſpect to the many employments they afterwards create, by being converted into a variety of manufactures. When therefore the chief benefit ariſes from the manufacture, the *material* ſhould on all accounts be reſtrained from being *ſent abroad*; for by keeping at home what is capable of being improved by our own people, we preſerve to ourſelves a *monopoly* of the Trade, and gain a double advantage, both by the growth and manufacture: on the other hand, whatever profits a foreign country may make, by the purchaſe and improvement of our materials, muſt be computed as what we might other ways have gained, and conſequently be put down as a double loſs to us.

For theſe reaſons, ſevere laws are made in every country againſt the exportation of their own native materials for manufacture; if therefore the many acts of parliament which have been paſſed in England, are not ſufficient to prevent the clandeſtine running of our wool to our neighbours, it is to be hoped ſome better methods may be fixed on, either to make our prohibitory laws more effectual, or to eſtabliſh others in their ſtead, that may more eaſily be put in execution.

Let us farther conſider, that by preventing our materials from being tranſported, we ſhall preſerve a greater quantity at home, which conſequently will reduce their price in the ſale; and *cheapneſs of materials* is an additional circumſtance to the *cheapneſs of labour*, both being neceſſary to reduce the price of our manufactures.

From the ſame reaſons it will follow, that whilſt we prohibit the *exportation* of our *own* materials, we ſhould encourage the *importation* of what is *foreign*, and endeavour to retaliate with our neighbours, not only by importing but even *tranſplanting* their materials into our ſoil, and thus adopt as our own, what might originally be the growth of another country. Accordingly we cultivate hemp and flax, which for a long time paſt, were the peculiar articles of huſbandry in ſeveral of the more northern countries in Europe; whence they produced a ſufficient quantity, not only for ſail-cloth and cordage, of which I ſhall ſpeak under another head, but for clothing and furniture to ſupply both their own conſumption and the demands of their neighbours. Add to theſe, the tranſplanting ſeveral ingredients, neceſſary towards the completion of our manufactures, ſuch as dying drugs of various kinds, which are raiſed in France and Holland, and are equally capable of being cultivated in our own country; the vaſt profits they make in Holland by the culture of madder, has lately excited our Legiſlature to encourage the raiſing it in England. And as to what our ſoil and *climate* will not yield, let us have recourſe to our *colonies* in the more *ſouthern* or *weſtern* parts of the world, which, I ſhall preſently obſerve, are capable of affording us, not only raw ſilks, but many other productions, ſo cheap and in ſuch abundance, as to free us from the neceſſity of purchaſing them from our neighbours in Europe.

Beſides the materials for clothing and furniture, many more are to be raiſed to ſerve the other purpoſes and conveniencies of life: amongſt theſe the growth of Wood and Timber demands our principal attention, being ſo neceſſary not only for fuel, but for the making and compleating a variety of manufactures, of which the implements of huſbandry and the utenſils in Trade are compoſed, and on which the ſtrength and conveniency of all our buildings do chiefly depend. Planting, even if it be deſigned for ornament only, is attended with many beneficial conſequences: at the ſame time that a gentleman adorns his ground, he adds future wealth to his family and country; and for a ſmall expence at the preſent, leaves the inheritance of a great eſtate to his poſterity. But beſides private profit, national utility requires that a ſufficient growth be preſerved for the building of ſhips to ſupply our navigation. For theſe ſeveral purpoſes many regulations are enforced in France, by the ordonnance *des eaux & forêts*, which indeed ſeem the more neceſſary in that kingdom, inaſmuch as the conſtant demand that is made for young wood to ſerve for firing, will not ſpare ſufficient for any to arrive to ſuch a growth as may render it fit for the uſe of the navy. In England likewiſe many acts of parliament have been paſſed, both of antient and modern date, not only to encourage the planting of Timber, but to prevent it from being afterwards untimely cut, barked, or otherwiſe deſtroyed. For if we would boaſt of an *independant* navigation, we ſhould be careful to preſerve an *independant* ſupply of a material ſo neceſſary for the conſtruction of our *ſhipping*: a maxim which I ſhall preſently again take notice of, as proper to be enforced in procuring all other naval ſtores neceſſary for the ſupport of our navigation.

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Whilſt part of our native products are thus to be raiſed above ground, many others are to be found underneath it, by digging the mines for TIN, LEAD, IRON, COPPER, COALS, *&c.* Some of theſe materials are alſo ranged under the denomination of our *ſtaple commodities*, and contribute ſo much to our conveniency at home and to the advancement of our Trade abroad, as to deſerve the aſſiſtance and protection of our government. At the ſame time it muſt be allowed, that they who thus penetrate the inward receſſes of the mountains, to bring out their hidden treaſures, are entitled to be chiefly directed by their own laws and conſtitutions; for in employments ſo hazardous, and different from all others, no regulations can be made, but what the adventurers may form amongſt themſelves; and accordingly we find the miners in every country in Europe, as they who work in the iron mines of France, or in the copper mines of Sweden and Denmark, or in the quickſilver mines of Hungary and Spain, are governed by a peculiar kind of diſcipline, diſtinct from the municipal laws of their own country. In like manner the tin miners in Cornwall enjoy many particular privileges, granted by Charter, or guided by cuſtoms and conſtitutions of their own, called the laws of the *Stannaries*, as being diſtinct and ſeparate from the common and ſtatute law of the kingdom.

Amongſt the ſeveral ores to be found in our iſland, *Tin* and *Lead* have the prerogative of being called the parents of our Trade, as being the original commodities antiently ſought for by others, and which made us known to the firſt merchants of the world: theſe are ſo peculiar to us, and ſo much wanted every where, that the univerſal demand muſt always afford us conſtant

conſtant employment; and having a right to make a monopoly of them as our ſtaple, whatever price we fix on their ſale abroad muſt be complied with, and from all parts return a clear gain to the nation.

But with reſpect to *iron ore*, we not only find many competitors abroad, but many difficulties at home, from the ſcarcity of cord-wood to convert it by the furnace into pig iron, and from thence by the forge into bar iron, in order to make it fit to be afterwards turned into other uſeful manufactures. Here we may take notice, how neceſſary one material is to the production of another, ſince *iron* cannot be made without the uſe of *wood*, nor *wood* cut down without the help of *iron*: in conſidering theſe two articles together, we find ourſelves driven to this dilemma, either to work up the iron of our own mines, which by the ſcarcity of cord-wood, as above, will render the manufacture too dear; or elſe to import foreign iron, and ſo loſe the benefit of our own produce. If both theſe materials could be produced in our iſlands, in ſuch *equal quantities*, and at ſuch *equal price*, as is conſiſtent with the *ſale* of the manufacture, we might then diſcourage the importation from abroad; but if iron of our own produce be ſo dear, as to obſtruct the *ſale* of the manufacture, it cannot be improper to encourage its importation from abroad, eſpecially from our Colonies, as its cheapneſs from thence would yield us the benefit of a more general ſale, in the common competition with our neighbours: I have been the more particular in this, as of all metals, iron is of the greateſt utility to mankind, and creates employment not only by being itſelf worked up into many various kinds of manufactures, but by the aſſiſtance it affords in cutting, hammering,

mering, and working many other materials into manufactures; and of ſuch conſequence it is, with reſpect to all warlike and naval purpoſes, as to make every country that is enriched with it, much more formidable, than thoſe who abound even in mines of gold and ſilver; ſince it is a known remark, that they who are maſters of iron, can eaſily make others yield up, what they might think in the beginning a more valuable commodity.

I ſhall here beg leave again to mention the produce of our *coal* mines, which being the chief article of our fuel, its cheapneſs or dearneſs muſt influence, not only the price of all our proviſions, as obſerved before, but alſo of all materials, labour, and manufactures. How ought we therefore to lament, that amidſt ſuch an abundant ſupply of this neceſſary article, as might render it cheap, we find the price of it collaterally raiſed by the *duties* impoſed on its being carried by ſea from port to port, and eſpecially by that additional charge upon it, when brought into the port of London: what is yet more detrimental to the Trade of this city, coals exported from Newcaſtle to France or Holland, are charged with a leſs duty in thoſe foreign ports, than what they pay, when imported into London for our own conſumption; by which means our neighbours are enabled to furniſh ſeveral manufactures ſet up in rivalſhip to ours, at a leſs expence than we can, in proportion as this our native product is ſold cheaper in ſome of their principal trading cities, than it is in the principal trading city of our own kingdom: ſtrange policy for us to continue ſuch a burthen upon this common neceſſary, even beyond the time, and after the purpoſes have been anſwered, for which thoſe duties were originally propoſed.

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I may farther take notice of all thoſe original burthens on Trade, which are created by taxes levied on many other *materials* and *ingredients* neceſſary towards the make and completion of a manufacture: this evil is ſtill of worſe conſequence, as every commodity thus primarily charged with a duty, is afterwards ſold at a yet more advanced price, by the intermediate dealers, who raiſe their demands higher in proportion than what they pay to the public; and ſo encreaſe their private profits upon the tax, as well as upon the prime coſt of their goods, all which ultimately fall with an accumulated weight on the laſt purchaſer.

For this reaſon, as the great Mr. Lock has evinced, it is more eligible even to the land-owners, to fix the tax on the *land* itſelf, rather than on its *productions*, provided ſuch a tax be reſtrained from being encreaſed on account of any encreaſed value of the land; for an attempt to improve that revenue in proportion to the improvement of huſbandry, would in the end fruſtrate the improvement of both, ſince it would tend to a total diſcouragement to any cultivation at all. From hence we may conceive, that the propoſals lately offered for promoting agriculture in France, are not likely ever to be carried into execution, whilſt the intendants have a power to raiſe the *taille reelle* or land-tax, from time to time, according to the improved culture of their ground: whereas the land-tax in England, tho' in ſome reſpects an unequal rate, yet being fixed on the original regiſtered value, the quota payable by each county remains equally the ſame, notwithſtanding the ſeveral diſtricts may be improved to yield a larger ſhare of productions, and which indeed, without ſuch a ſanction and protection, would not receive any improvement at all.

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By purſuing theſe fundamental principles of *Liberty*, *Encouragement*, and *Protection*, ſo neceſſary for promoting our huſbandry at home, we may procure at the firſt hand, all thoſe advantages either for private uſe or public benefit, which the nature of *our own ſoil* and *climate*, aſſiſted by the labour of the inhabitants, are capable of yielding. But as the more ſouthern parts of Europe are capable of producing many other materials, which cannot be raiſed in *our climate*, we muſt endeavour to make up the deficiency by the aſſiſtance of our *colonies* and *plantations* in America; where we have a length of dominions extending to different climates, and lying under the ſame latitudes with thoſe diſtricts in Europe, which cultivate different productions from our own: from theſe colonies therefore, we may ſupply ourſelves with what has hitherto been eſteemed the peculiar commodities of our rival neighbours. For example, it has been often ſuggeſted with what eaſe we might gather *raw ſilk* in Carolina, Virginia, Maryland, and Pennſylvania, countries capable of producing the beſt ſort and in large quantities: from thence alſo, and even from our more northern colonies, we may procure many other products and materials neceſſary for the ſupport of our navigation, ſuch as *hemp*, *pitch*, *tar*, *roſin*, *turpentine*, and *maſt trees*, the ſupply of which is facilitated the better, by ſome of the provinces being commodiouſly ſituated along the ſea-coaſts, with large rivers running up to our moſt inland ſettlements; where *iron*, as alſo *fir trees* and *timber*, are to be found in vaſt abundance, and equal plenty; accordingly by granting *bounties* and *indulgencies* to their *importation*, we may now be ſupplied in a certain and beneficial manner from our own

dominions, with all theſe products, which, as one of our acts of parliament recites, " were formerly brought moſtly " from foreign parts in foreign ſhipping, at exorbitant prices, " to the great prejudice of our Trade and navigation." For it is well known that ſome of our European neighbours conſidered theſe naval ſtores as their own *ſtaple* products, and conſequently endeavoured to make a *monopoly* of them, ſo as ſometimes to threaten not to let us have them at any rate, and at all times ſelling them at their own price and upon their own conditions: but ſurely, as a maritime power, we ought not to be dependant for our *naval ſtores*, on any other maritime power; ſince, agreeably to the maxim I before alluded to, an *independant navigation* is eſſential to a nation whoſe riches depend on Trade and navigation.

Beſides theſe European commodities, many others are brought from the American plantations, which can neither be produced by us nor by our neighbours, and which were formerly unknown to any part of Europe; ſuch as *ſugar*, *tobacco*, *cotton-wool*, *rice*, *indigo*, &c. by which means our colonies afford their mother country not only more land and more ſubjects, but the effects of different climates, and a greater variety of products; and the greater *variety of products* we can procure, the greater *variety of employments* will be created.

But let us obſerve, that with regard to colonies, our principle muſt be to encourage only the *cultivation of materials*, whilſt we aſſume to ourſelves what may be farther wanting for their *improvement* and *manufacture*; a condition which all other colonies in America, dependant on the different powers

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in Europe, are obliged to ſubmit to. The French not only prohibit their planters in the weſtern iſlands from undertaking any kind of manufactures, but even forbid any attempt towards raiſing of vineyards, or any other natural productions, that might interfere with their own cultivation at home.

In purſuing therefore the maxims above recommended in this ſecond branch of our *huſbandry*, with regard to the materials neceſſary for manufacture, the following purpoſes are chiefly to be anſwered;—firſt, the *employment* of our people in our own *cultivation*;—next, in *procuring* the natural productions at *prime coſt*;—and laſtly, in being *independant* on any foreign country for a ſupply.—Conſequently, whatever we can raiſe at home, capable of being farther improved, we ſhould keep at home for that purpoſe; and prevent, as much as poſſible, from being ſent abroad to be improved in other countries: for the ſame reaſon we ſhould encourage the tranſplanting foreign materials into our ſoil, in order to gain the advantage of the improvement:—and laſtly, whatever our ſoil and climate may be incapable of producing, let us take from our *own colonies*: for whilſt they can ſupply us with the *products* we want, and they can raiſe, and we in return ſend them ſuch *manufactures* as they want, and we can make, we ſhall mutually aſſiſt each other; and the *encreaſe* of their employments abroad will *encreaſe* our employments at home; new Materials will introduce new Manufactures; new Manufactures will introduce new Trades; and new Trades will introduce new Wealth and Power to the kingdom in general.

The firſt *productions* being raiſed by the arts of huſbandry, the national wealth is to be farther encreaſed, by the additional value they may receive from their being *improved.* Such as working the wool of our ſheep into cloths, and the hides of our cattle into leather; the converting the hemp and flax into linnen and cordage; the building of ſhips and houſes with timber; and turning the produce of the mines into a multitude of uſeful utenſils: all theſe, together with what we work up with foreign materials, come under the denomination of MANUFACTURES, from whence proceeds the additional and abundant encreaſe of riches to the nation; every ſpecies of them, when completely finiſhed, receiving the chiefeſt part of their worth from the ſkill and labour of the workmen. This therefore being the next and ſecond advancement toward gaining the ballance of Trade, it is equally our intereſt to ſupport our people thus employed in our manufactures, in ſuch a manner that they may ſufficiently ſupply our home conſumption, and anſwer the demands for foreign exportation.

The ſucceſs of our manufactures, like that of our huſbandry, will firſt of all depend on the two general principles of ENCOURAGEMENT and REGULATION; ENCOURAGEMENT will encreaſe their number, and REGULATION will promote their *goodneſs*, *cheapneſs*, and *freedom of ſale*.

When Lewis XIV, by the advice of his great miniſter Colbert, began to *encourage* the manufactures of his kingdom, he found it neceſſary to abate the rigour of his government, by granting many extraordinary privileges and immunities; firſt of all, to ſuch as offered to ſet up any new manufactures in his kingdom, to theſe, as appears by the letters patent for the

the firſt eſtabliſhment of the manufactures at Lyons, Tours, Rouen, Abbeville, &c. he firſt advanced a large ſum of money, or at leaſt lent it for a time without intereſt, the better to enable them to begin their enterprize: he continued afterwards to allow them annual penſions, excuſed their under-workmen from the tax called the *taille*, and from having any ſoldiers quartered on them: he alſo diſpenſed his guardianſhip and protection to their children, if they were natives; and if ſtrangers, exempted them from the *eſcheat* or forfeiture of their goods and chattels; and iſſued out his orders of indulgence, that after ſome time ſpent in the journey-work, they ſhould obtain the right of apprenticeſhip, and freedom to exerciſe as maſters, either the ſame art or any other dependant on it. Of all the new arts and myſteries ſo introduced into France, none have affected us more than the ſetting up the cloth fabrique at Abbeville, which, by the encouragements abovementioned to the firſt undertakers, is now eſtabliſhed in high reputation, to the detriment of the ſtaple manufacture of this kingdom.

It was in purſuance of the ſame national policy, that we heretofore took the French and Flamands under our protection, when they were driven by perſecutions out of their own countries; from whom we alſo gained the knowledge of many new arts and myſteries, which now create employment for thouſands of our own inhabitants, and who from thence have been taught to vye with the ſame rival nations in their own ſtaple commodities, and even to vend abroad the very merchandizes we uſed formerly to purchaſe from others; ſo that we have not only tranſplanted the materials, but even as

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it were, engrafted into our own country, the very arts and inventions of other people; and are at this time cultivating and improving the manufacturies of ſilk, brocades, hats, ſtockings, glaſs, and paper, employments ſome years ago unknown in this kingdom.

Let us not however forget that the chief *indulgence* ſhould be ſhewn to *our natives at home*, who, agreeably to the maxims laid down in the introduction, ought principally to be favoured, under the protection of our government, with *liberty of conſcience*, and the *free exerciſe of* their Trades and occupations: to theſe let us add ſuch *bounties* and *gratuities*, as may incite our artiſts to an emulation to excel, according to the laudable deſign of the ſociety lately eſtabliſhed in London, for beſtowing prizes and præmiums for promoting and improving all ſuch arts and manufactures as may conduce to the national intereſt and Trade of this kingdom: but above all, the beſt method of keeping both our own ſubjects and our arts at home, is to encourage the *wear* and *conſumption* of our *manufactures* among ourſelves; to this purpoſe, it is to be wiſhed that perſons in high rank would ſet the example; firſt, in the purchaſe of our ſtaple commodities, as that will occaſion double employment to our inhabitants; and the more encouragement we give to the improvement and manufacture of our own materials, the leſs temptation there will be to export them unimproved, to be manufactured elſewhere. But of whatever materials our manufactures may be compoſed, they ought certainly to be preferred to any that are made abroad, as the chief coſt doth not ariſe from the price of the material, but from the wages that are paid for the workmanſhip, in

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which every true lover of his country ought ſurely to employ his own countrymen, ſince our artiſts are arrived at ſuch ſkill in the manufactures compoſed of foreign growth, as to excel even thoſe from whom we originally borrowed the art.

After thus ſettling the means requiſite to ENCOURAGE our manufactures, we muſt proceed to make the proper REGULATIONS to advance their goodneſs and credit: it would be too tedious to enumerate the particular laws paſſed in England to this purpoſe; let it ſuffice to obſerve, that all the acts of parliament from Edward the IIId's Reign to the preſent, to whatever counties or towns, or to whatever kinds of manufactures they relate, preſcribe in general, either a meaſurement of length and breadth, or of quality, weight, and fineneſs. Sir Joſiah Child, in his diſcourſe on Trade, p. 150, alledges, that it would be of more advantage to the woollen manufacture, to leave all men to make what cloths and ſtuffs they pleaſed, how they would, when and where they would, and of any length and ſizes: but when we reflect on the many deceits and frauds that may be committed in the making, fulling, and ſtretching the cloths, it ſeems highly neceſſary for the preſervation of our credit, as declared in the preamble of ſeveral of our ſtatutes, to fix ſome certain ſtandard of meaſure and weight, that is to ſay, that every piece of cloth which contains in the water, thoroughly wet, ſo many yards, ſhould anſwer to ſo many pounds weight, after it has been ſcoured, thickned, milled, and fully dried.

If it would be too tedious to recite all our own ſtatutes relating to the *regulation* of our manufactures; it will be ſtill more ſo to enumerate all the ordinances and arrêts of council

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which have paſſed in France upon the ſame ſubject; theſe preſcribe an aſſize of meaſurement and quality in the ſeveral manufactures of woollen and linnen cloths, gold and ſilver brocades, alamodes, luſtrings, leather, hats, paper, tapeſtry, glaſs, and all other kinds of neceſſary implements and utenſils, made and wrought in each reſpective province. And for the prevention of frauds in putting a falſe gloſs or colour, or uſing bad materials in their compoſition, marks and ſtamps are fixed upon them, by way of ſanction of their being made anſwerable to the ſtandard. And it is ordained by ſeveral arrêts of council, that all the manufactures which do not anſwer the marks and ſtamps ſo reſpectively put upon them, ſhall be expoſed upon a gibbet in the public market-place, with the name of the maker wrote underneath at full length; and upon a repetition of the like deceit, the maker himſelf to be chained to the gibbet for a certain number of hours, and ever after deprived of his freedom to work in the ſame Trade. It is by ſuch puniſhments we ſhould endeavour on our part to prevent the like frauds, which may deſtroy the *credit* of any of our manufactures, that *credit*, upon which the poſſibility of their being ſold at all, doth entirely depend. It is a ſtrange neglect in policy, that in a national concern, any tradeſman ſhould be ſuffered, with impunity, to ſacrifice the honour of his country, and create ſuch diffidence and diſtruſt amongſt foreigners, as to leſſen our general intercourſe of commerce, and bring a loſs and diſgrace to the whole kingdom.

Theſe *regulations* to promote the *goodneſs* and *credit* of our ſaleable commodities, will ſtill be ineffectual, unleſs they are extended to reduce the *price* to as low a rate as the ſame ſpecies are ſold for by our neighbours, ſince in the preſent competition of Trade, *cheapneſs* is every where eſteemed to be the next prevailing recommendation.

The *price* of a manufacture muſt in ſome meaſure be ſettled by the *price of the materials* of which it is compoſed; with regard to theſe, I have, in a preceding article of the rules to be obſerved in their cultivation, taken notice of the neceſſity of producing them in our own ſoil, or importing them from abroad at the cheapeſt rate, and muſt now repeat, agreeably to the conſtant principle to be recommended under this head, that every *material* towards the *compoſition*, and every *ingredient* towards the *completion* of a manufacture, ought to be *exempted* from all *duties* and *taxes*, ſince every burthen originally laid upon a material or an ingredient, will prove a yet heavier burthen upon the manufacture itſelf.

The *price* of a manufacture will yet again depend on the *price of wages*, which will not only be governed by the price of living, but, in works of ſkill, by the demands which may be raiſed in proportion to the ſkill of the workmen; and this muſt be determined by the agreements that may be made between thoſe who employ and thoſe who are employed. I muſt refer back to what I have already obſerved in pages 23 and 24, on the difficulties we are under in adjuſting and reconciling the profits of ſuch employments to the common profit of our national commerce, wherein I have remarked how this end is more effectually obtained by the ſtricter

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methods uſed in France towards ſuppreſſing the diſputes between maſters and workmen, and the combination of either with regard to the price of wages or the price of the manufacture itſelf; an advantage which the more arbitrary government of France may be ſaid to have over ours, whoſe lenity in the execution of our laws is the happier diſtinction of our free conſtitution.

Under theſe circumſtances the following propoſal may be offered to our conſideration, namely, that ſince the price of a manufacture depends ſo much on the wages paid, and the numbers employed in making it, ſo conſequently the *fewer* that ſhall be employed about it, the *cheaper* will be the manufacture: now in order to complete a work by few hands, engines and machines are contrived to ſupply the place of a greater number, by the help of which, the moſt curious pieces of art may be finiſhed in a little time and at a ſmall expence. The Dutch, who never ſpare induſtry where money is to be got by it, yet make uſe of engines and machines wherever they can make them anſwer the purpoſe, and ſave the expence of labour: inſtances of this appear in the great number of mills for ſawing of ſtones and wood, which by the guidance of one or two men, perform the work of a multitude: here it may ſeem ſtrange, that in a diſcourſe concerning the benefit of employing our people, a recommendation ſhould be offered of that which muſt deſtroy the neceſſity of their labour: all that can be alledged in anſwer to this, is, that ſince other nations do make uſe of ſuch engines, and are thereby enabled to offer their productions at a low rate, it is in vain for us to perſevere in toilſome methods, which will lay us under an obligation to

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demand larger prices for our commodities, in proportion to the greater coſt in making them.

But whatever may be the price of a manufacture, with reſpect both to the coſt of the materials and of the workmanſhip, yet ſtill it may be in the power of the vendor to put his own value on it, in proportion to the *demand made*, and the *quantity expoſed to ſale*. Thus we find a multitude of people perpetually interpoſing, to make their private advantages, by buying cheap in order to ſell dear. Theſe intermediate dealers, as they enlarge the circulation, ſo they encreaſe the price, and in ſome Trades which they are enabled to engroſs, enhance it ſo high as to manifeſt to all the world, that it is their own combinations to procure an exorbitant gain, and not the juſt value of the commodity, that makes it ſell ſo dear. It is from this conſideration that Mr. Lock, in his treatiſe of Trade and coin, propoſed, that thoſe who made, ſhould be the only people that ſhould vend and retale their own commodities, to prevent them from paſſing through divers hands to the laſt buyer. Yet with great deference to his judgment, let it be obſerved, that if the few that make were only to ſell, there might be a greater danger of the price being raiſed by the monopoly. Beſides it would be almoſt impracticable to carry on Trade with any conveniency, without the interpoſition of ſuch retale dealers, who repleniſh their ſhops with variety of goods for all ſorts of cuſtomers; and by the demands and run of faſhions, can inſtruct the firſt makers what quantity and what patterns to prepare: the maker himſelf deals only in one kind of commodity, but the ſhopkeeper is ſtored with a variety of goods, to anſwer the different demands of every buyer.

This points out the advantage of ſeeking for a greater number of employments, amongſt which our people may be divided; for it is certainly more for the national intereſt to have *number of Trades* and a *few hands* employed in each, than to have *few Trades* and a *greater number* of hands in each: the more variety of employments the people have to ſubſiſt by, the leſs will be their mutual interruption; and the leſs they interfere with one another, the greater benefit will accrue to the whole. This after all, will be the beſt means of reducing the ſale of our commodities to their natural price, according to the quantity produced and the demands made, agreeably to the principles before laid down, and conſiſtent with that general liberty to which all Engliſhmen are entitled. In ſhort, let *Trade be open*, and we ſhall find the *competition* of numbers to ſell, will of courſe reduce the *price* and promote the *conſumption*.

This will lead us in the laſt place to examine the methods of *encouraging* an *open freedom* of ſale, the ultimate view, as I have before obſerved, of all our laws relating to Trade, without which, all previous encouragements and regulations can avail nothing: by *freedom of ſale*, I mean a liberty given to every man to make a profit of any art or lawful occupation he ſhall pleaſe to exerciſe: one may ſell his materials, another his ſkill, another his labour, and the laſt the manufacture itſelf, which he bought only to turn a penny by ſelling it again. And whoever has ſkill and induſtry to ſupport himſelf by any of theſe means, without interrupting the order of ſociety, it is contrary to all reaſon and policy, to preclude him on account of the want of ſome formal qualifications.

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The firſt reſtraint of this ſort is the obligation of ſerving an *apprenticeſhip*, in order to have the privilege of exerciſing a Trade. In France, for example, by the ſevere rules contained in the ordonnance of 1673, it is enjoined, that an apprenticeſhip for ſeven years muſt be ſerved by all who propoſe to be tradeſmen or dealers in any commodities, either wholeſale or retale, and that they muſt yet ſerve as journeymen for ſome time longer, either with their own maſter or ſome other in the ſame Trade: of all which they muſt produce a certificate to the warden of the company to which that Trade is ſubſervient, before they can be admitted to deal for themſelves. There is near the ſame reſtraint with us, enacted by the 5th of queen Eliz. cap. 4, which makes it unlawful for any perſon to ſet up, occupy, uſe or exerciſe any craft, myſtery, or occupation whatſoever, then uſed and occupied within the realm, except he has been brought up therein ſeven years as an apprentice. Now, not to ſpeak of the various diſputes in Weſtminſter hall, concerning what may properly be termed a craft, myſtery, or occupation, or what crafts, myſteries, or occupations were uſed at the time of making this act, it may be ſufficient to reflect, what diſcouragement it is to the propogation or improvement of arts and myſteries in general, that they who have ingenuity enough to find them out without being taught, ſhould be forbid to exerciſe them; that ſuch men ſhould give place to others leſs docile in the art, but better qualified by law: the ſpecious pretence for commencing proſecutions againſt ſuch, is becauſe they cannot be ſuppoſed to underſtand the Trades they preſume to ſet up; but the true reaſon is too frequently, that they have made their proſecutors,

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are generally perſons of the ſame myſtery, ſenſible they underſtand it too well: if a man knows nothing of a craft or myſtery, it is not likely that he will ſucceed in it; if he has diſcovered it, and does ſucceed, his not having ſerved an apprenticeſhip, cannot in reaſon be urged as an objection.

The next reſtraint we ought to avoid, is that of hindering a perſon from the exerciſe of a Trade, becauſe he is not *free* of a particular *town* or *corporation*, in which he would be willing to ſet up his Trade; whereas it ſeems to be the firſt principle in reaſon, as I obſerved in the introduction, that he who has the liberty to live in a place, ſhould be entitled to uſe the lawful means of gaining his livelihood; and agreeably to this natural policy, Sir Joſiah Child, in his treatiſe on Trade, page 103, obſerves, that the Dutch, who thrive beſt by Trade, and have the ſureſt rules to thrive by it, admit not only their own people, but even all kinds of aliens, to be free of any of their ſocieties of merchants, or any of their cities or towns corporate. But it may perhaps be alledged, that the cuſtom of London, by which no one is to uſe any retail Trade within its juriſdiction, without being free of the city, is ſo far reaſonable, as it is eſtabliſhed upon the conſideration of the diſcipline and government, kept up by the antient citizens, from whence many peculiar emoluments are derived to its members; and therefore it is but juſt, that the perſon who would be admitted to ſhare theſe advantages, ſhould gain his title by birth or apprenticeſhip; or if a ſtranger, by a fine paid for his admiſſion towards the expence of the regulations: however, in other corporate towns leſs populous, where no equivalent appears, ſuch a cuſtom of not admitting

admitting a perſon to trade without taking up a freedom, has been declared void by conſtruction of law, as being an injury to the party, and a prejudice to the public.

Another reſtriction is, that *excluſive* power ſet up by particular *companies*, to hinder any man from the exerciſe of a craft or myſtery, unleſs he takes up his freedom in the fraternity to which that art and myſtery belongs. This condition is enjoined in France by the ordonnance of 1673, but as it is almoſt impoſſible to carry on any one Trade without interfering with ſome other, it is uſual for a ſhopkeeper in Paris to purchaſe a freedom in four or five different communities, for the purpoſe of carrying on the buſineſs only of one. Whereas this reſtraint is ſo far ſoftned in London, that although a citizen is obliged to take up his freedom in ſome one company, yet he may follow the buſineſs of another, though he has a right to vote only by the name of that company of which he is free. But in this we muſt farther guard againſt any reſtrictions which may ariſe from the ſtatutes or bye laws of theſe companies, which ſometimes ſeem calculated to promote their own particular intereſt, rather than the intereſt of Trade in general. For which reaſon, the bye laws of theſe fraternities at Paris, are ſubject to the viſitation of the lieutenant-general of the police, who has the power upon any ſuch complaint, to alter and annul them at pleaſure: ſo likewiſe the public companies in London, which are incorporated by charters or acts of parliament, with certain powers to regulate the particular myſteries ſubſervient to their juriſdiction, are yet in general reſtrained by the antient ſtat. of 19th of Hen. vii, cap. 7, from making any bye laws or ordonnances, in diminution of

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the King's prerogative, or contrary to the common profit of the realm: for the end and inſtitution of all theſe incorporated ſocieties, is not to *monopolize*, but to *regulate* thoſe Trades and dealings, which are ſeverally under their viſitation and inſpection.

As excluſive privileges annexed to public bodies are not to be favoured, much leſs are grants to private perſons to have the *ſole uſe* and *exerciſe* of any *art* or *myſtery*: accordingly it is laid down as a maxim of our conſtitution, that all *monopolies* are contrary to the *common law of the land*, and the *benefit* and *liberty* of the ſubject; and with this preamble the ſtat. 21ſt of Jac. I. cap. 3. was paſſed, for the ſuppreſſion of all ſuch monopolies, grants, and licenſes; nevertheleſs, that a method might be open to reward the diſcoverers of any new art or myſtery in Trade, there is a proviſoe in the ſame act, that it ſhould not extend to letters patent and grants of privileges for the term of 14 years, to the *true* and *firſt inventor*; and yet even this clauſe muſt be conſtrued to extend only to the true and firſt inventor of ſuch a manufacture, as is entirely new, which is neither contrary to law, nor hurtful to Trade, nor miſchievious to the ſtate, nor generally inconvenient; ſo that if any of theſe properties fail, the privilege is void; and whether all the letters patent now in being could ſtand the teſt according to theſe conſtructions, muſt be left to be determined upon the proſecution of thoſe, whoſe more immediate intereſt it may be to make them void.

I muſt here take notice, that although in the abſolute government of France, monopolies and excluſive grants are more frequent than in ours, yet to prevent the bad conſe-

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quences of enhancing the price of any commodities to which they are granted, the price is fixed in the grant itſelf, beyond which they are not allowed to be ſold. Whereas the intent of procuring letters patent in England, is that the proprietor may, by virtue of his being the ſole vender, demand whatever exorbitant price he pleaſes. From hence the following conſideration may be offered, whether a recompence by a ſum of money paid at once, to make a new invention public, would not be better than the granting letters patent, with ſole licenſe to the inventor only to enjoy it? For it ſeems odd, that the public ſhould reward a perſon for a beneficial contrivance, in ſuch a manner as muſt confine the uſe, and delay the good effects of it: if upon inſpection and tryal it be found uſeful, why ſhould it not be put in common practice, and a national reward may then with good grace be allowed to the inventor, when the nation in general has the immediate opportunity of reaping the profit of his invention.

After enumerating the variety of employments neceſſary for carrying on Trade, and tracing out the methods by which they may be regulated, towards the advancement of our national ſtock, I ſhall forbear to add any remarks on the many other various employments in which numbers of our people are divided, in the ſervice of religion, in the profeſſions of law and phyſick, and, in the civil and military offices of our government: all that can be ſuggeſted from hence, is to wiſh that in the general diſtribution of employments, too many may not be engaged in what are called the genteel profeſſions of life, ſo as to leave too few in the more laborious occupations of huſbandry and manufactures:

in this reſpect, the diſtribution may perhaps be found more unequal in France than in England; but it is not the intent of this Treatiſe to find fault with the errors of our rivals in commerce, ſince that can be of no uſe to us, except in ſuch inſtances, where we have been ſo impolitick as to follow their example; but I am in hopes it may be of ſome ſervice to point out ſuch of their regulations as deſerve our imitation, in order to correct our own errors by the better methods they purſue; or, by adapting our laws more conſiſtently to the general rules and principles laid down for the cultivation of the firſt neceſſaries of life, the improvement of materials, and the ſale of manufactures.

From theſe maxims and principles which I have recited, we may in general conclude—That as neceſſity is the mother of inventions, *encouragement* ſhould be the nurſe to bring them to perfection;—That *regulations* are neceſſary to eſtabliſh their goodneſs and credit, and *liberty of ſale* to promote their conſumption. Conſequently, by enforcing theſe general rules, we may procure ſuch a quantity of our products and manufactures, as will anſwer our home conſumption and the demands for foreign exportation. This is the ſecond general head propoſed to be conſidered, and accordingly our next enquiry muſt be to find out by what principles and rules of policy, we ought to adjuſt our *foreign commerce*, in order to procure a ballance of riches from abroad, to crown and reward the labour of our people at home.

PART II.

PART II.

Concerning the Advancement of our Commerce abroad.

THE conſideration of FOREIGN COMMERCE is of the utmoſt importance, ſince the riches, power, and ſecurity of our iſland chiefly depend upon it: but the methods and arts of guiding it to theſe ends are nice and various, and muſt be purſued with great caution and circumſpection; for our foreign Trade, like the element on which it is conveyed, often changes and fluctuates with times and ſeaſons, and is attended with different conſequences, according to the ſituations, cuſtoms, and habits of different people: we muſt therefore not only obſerve the firſt appearance of every branch, but extend our views to all the turns and circulations, which may remotely tend, either to the diminution or encreaſe of the national profit.

Under theſe diſtinct views, I have endeavoured farther to examine our laws, by thoſe PRINCIPLES and METHODS OF

POLICY, by which our foreign commerce ought to be ſettled—Firſt, with regard to the *exportation* and *importation* of all ſuch commodities in which we trade—Secondly, with regard to the *nations* with whom we deal—And laſtly, with regard to the methods of *adjuſting our general Trade and dealings*, ſo as to procure the gain and advantage to ourſelves upon the general ballance.

The profit and loſs of foreign Trade muſt be computed by the *value* of our exports and imports, and the *number of ſhipping* employed in our own or foreign ſervice: That Trade which promotes the employment of our people, enlarges the ſale of our commodities, and encreaſes our navigation, muſt be ſet down as neceſſary and profitable; but that which prevents the labour of our people, leſſens the conſumption of our products, and employs foreign ſhipping more than our own, muſt ſo far be deemed as diſadvantageous and hurtful. From hence appears the uſe and expediency of particular laws, to regulate our ſeveral exports and imports, in order to encourage ſuch as are beneficial, and to reſtrain ſuch as may be unprofitable.

With regard to *exportation*, our firſt rule muſt be to grant a *general* and *equal freedom* to the ſending out all our manufactures and ſuperfluous unimproveable products, which, in their different degrees, may return an additional wealth to the nation: for although the ſale of our ſtaple manufactures made of our own materials, may be more profitable than the ſale of our manufactures made of foreign materials, and each of theſe may yield more than the ſale of our unimproved productions, yet we are to conſider not only what we can

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moſt advantageouſly ſupply, but what it is others chiefly want; and accordingly imitate the Dutch, who make up their exports, both as to the variety of their goods, and the different ſorts of the ſame ſpecies, ſo as to ſerve all markets, and anſwer the humour of every demand: for whatever we are able at any time to vend abroad, be it the effects of our ſkill and labour, or the produce of our ſoil and climate, though by ſome we may gain more than by others, yet all will contribute upon the whole to the profit of the nation.

This FREEDOM OF SALE is the firſt general principle ſo often recommended before, and to which we muſt again recur, and perpetually adhere, in our commerce abroad as well as in our Trade at home: for notwithanding it may be the arbitrary policy of ſome countries, as of Spain and Portugal, to limit the exportation of their commodities, in order to enhance the price by the little that is ſent abroad; yet it muſt be conſidered, that it is the quantity, and not the price, that creates employment to the people; and conſequently the national profit will be greater the more is ſold, although at a cheaper rate. Nor need we be under any apprehenſions that ſuch an unconſtrained exportation will occaſion any ſcarcity or want at home; ſince it is every where found, as I have before obſerved, that the more the conſumption of any commodity is encouraged, the greater will be its encreaſe, and conſequently, the more we annually export, the more it is likely that an annual overplus will be raiſed for future exportation.

Our ſuperfluous commodities being thus permitted to be ſent abroad, without diſtinction and without reſtraint, the next maxim muſt be to promote their ſale, by offering them at

their *cheapeſt* rate. This *cheapneſs*, I have before obſerved, is more particularly to be recommended in the ſale of our commodities at a foreign market, eſpecially if they be ſuch as other competitors are equally capable of producing. Therefore it muſt be contrary to all policy, to raiſe their native value by any collateral means of *duties* or *cuſtoms* at the port: ſuch duties are indeed impoſed by ſome of our neighbouring kingdoms, on the vain ſurmiſe, that the tax upon the export, when the goods are ſold abroad, is paid by the foreigners who purchaſe, and not by the natives who ſell; but the queſtion is, whether the goods can be ſold at all, when loaded with heavier cuſtoms than what are impoſed by others who offer the like ſpecies to ſale; for wherever different nations are trying to outvye each other in the ſale of the ſame kind of productions, the *loweſt price* any one offers them at, will be the *market price*, to which all the other ſellers muſt conform, or not trade at all.

For this reaſon, it has been the conſtant policy of the commonwealth of Holland, to exempt their exports from all manner of duties at the port: the French alſo have found themſelves obliged to follow the ſame example; and by ſeveral arrêts of council paſſed within this laſt century, have moderated the general *tariff* of 1664, in the articles relating to the duties formerly impoſed on the exportation of their woollen, linnen, and ſilk manufactures, which are now permitted to be ſent out in a manner cuſtom free. It was therefore ſurpriſing that *our exports* ſhould continue ſo long burthened with the *ſubſidies of poundage*, and other impoſitions, as laid on by the ſtatute of the 12th of Car. II. all which were not clearly

clearly diſcharged before the year 1721, by the ſtatute of the 8th of Geo. I. cap. 15, which, in ſection 7, remitted and took off " all the ſeveral and reſpective *ſubſidies* and *duties* " whatſoever, formerly payable upon the exportation of the " PRODUCE and MANUFACTURE of Great Britain." Theſe are terms of large latitude, and comprehend (excepting ſuch as are particularly prohibited to be exported) every ſort of grain, of proviſions, and of materials that are raiſed, and every ſpecies of goods, wares, and merchandize, that are wrought in this kingdom, which may now paſs free and unmoleſted through our ports, without payment of any duty, to be ſold according to their deſtination, in all parts of the world: there is indeed an exception to ſeveral particular materials, on which the duties are continued, and continued for political reaſons, which I ſhall preſently mention: ſo that upon the whole, this ſingle ſhort clauſe may be ſet down as the moſt beneficial law that has paſſed within this laſt century, for promoting and extending the Trade of Great Britain.

But notwithſtanding an exemption at the port, yet the inland duties with which certain commodities are charged, would render them too dear at the foreign market, unleſs a DRAWBACK be allowed upon their exportation. For whilſt the neceſſity of the ſtate may require ſuch duties on our home conſumption, it is certainly a wiſe precaution not to continue them to the obſtruction of our foreign traffick: accordingly, the acts of parliament which impoſe an exciſe upon ſeveral of our products and manufactures, provide

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that it ſhall be remitted upon their being offered for ſale abroad; but this however, I have obſerved in the firſt part relating to the exciſes on the neceſſaries of life, can have no other effect than to cheapen the particular commodities to which ſuch drawbacks are allowed: whereas our inland duties on our home conſumption, by augmenting the price of living, augment the price of all our other merchandizes. But I have juſt now ſaid, that in order to be upon an equality with our rivals in Trade, we muſt in general offer our common ſaleable commodities in all foreign markets, at the ſame cheap rate, for which they are offered to be ſold by others.

This therefore introduces the neceſſity of enforcing another maxim in policy, a policy perhaps more peculiar to England than to any other nation; I mean, that of granting a *præmium* or *bounty* upon the *exportation* of ſeveral of our productions, that by ſuch an aſſiſtance from our government, the trader may be enabled to reduce his price to an equality with any competitors abroad. The bounty upon the exportation of our corn, has more particularly been the means not only of procuring a moſt profitable return of wealth from foreign countries, but of encreaſing the cultivation, ſo as to afford a cheaper ſupply to our home conſumption, and accordingly from thence has been inſtrumental to the advancement of our national commerce in general; thus by a ſmall expence at the firſt ſetting out, our government has been repaid by a ſuperabundant recompence upon the cloſe of the ballance at laſt.

Contrary to this ſyſtem, ſome other powers in Europe, from an apprehenſion that ſuch a free vent abroad would occaſion an after want at home, have laid ſuch injunctions againſt any corn being extracted out of their dominions, as to diſcourage a ſufficient cultivation even for their own conſumption, ſo that the inhabitants in ſome places are almoſt ſtarved, only for fear of being ſtarved. But the ſuperior policy of our laws have happily guarded againſt any ſuch dread or hazard, as a *bounty* is only allowed when the corn at home is ſold at ſuch an under rate as to denote its plenty, and taken off ſo ſoon as its dearneſs betrays a ſcarcity. Add to this, the power given to the crown to lay an embargo by proclamation againſt carrying out any corn or proviſions, whenever it ſhall appear to be the public intereſt to keep it at home.

I have taken notice before, that in France all traffick in corn, even at home, was declared contreband, and not permitted to paſs from one province to another without a ſpecial licenſe: but they being ſince appriſed of our better policy, in granting a more liberal indulgence towards the joint encreaſe of huſbandry and Trade, have lately been forming new ſchemes for the improvement of both: academies are erected, and many new projects propoſed for the amendment of lands and the encreaſe of culture, which nevertheleſs, I have before obſerved, are never likely to be carried into execution, ſo long as their lands remain liable to an encreaſe of taxes in proportion to the encreaſe of their value; and although ordonnances have been lately publiſhed for allowing a free export of corn, at ſome diſtricts and at ſome certain ſeaſons, yet how vain are all ſuch local and temporary expedients, whilſt the nature of their

conſtitution will not admit of that general freedom of ſale, which, I have ſo often laid down, as moſt eſſential and neceſſary for promoting the intereſt of every Trade both at home and abroad.

Were I to enter into a more minute detail of the advantages we receive from our more general indulgence, I might obſerve, that the price of our corn here at home, ever ſince the allowance of a bounty, has been much cheaper than it was before, owing to the greater plenty: a proof of what I have ſo often repeated, that the more the conſumption of any commodity is encouraged, the more will be its produce. I might in the next place refer to the cuſtom-houſe entries, which will ſhow, that with regard to the quantity, we have for a ſeries of time, uſually exported upon an average, more than a million of quarters each year, which, with regard to the price, eſtimated alſo upon an average, have annually returned more than a million and a half ſterling, remitted to us by foreigners upon the ballance of that Trade. Add to this the advantage of employing our own ſhips and ſeamen in the carriage, and the greater employment of our huſbandmen by the enlargement of the cultivation, whoſe wages are paid by the foreign countries that purchaſe our corn.

From hence it may not be improper to offer a few conſiderations on behalf of the *landed intereſt* of this kingdom; that *landed intereſt*, which, by our native products being exported abroad, has introduced ſuch immenſe riches to our nation, with this farther circumſtance in its favour, that excepting the bounty granted as above, it has never put the government to any expence for its protection, nor has it involved

volved us in any war for its ſecurity; at the ſame time it pays a moſt liberal tax, collected by the leaſt burthenſome method, nay, it pays moreover all the duties and exciſes that are impoſed upon the ſale of its productions, the amount of which, as the great Mr. Lock has fully proved, falls at laſt with an accumulated weight upon the land and land-owners. Indeed, upon the whole, we find the connection between Land and Trade ſo united in their mutual dependencies, that it is difficult to lay a burthen upon the one, which will not be attended with a prejudice to the other. This conſideration therefore, ſhould deter us from any attempt to take away or even to leſſen the accuſtomed bounty upon the exportation of our corn, which would not only be prejudicial to the land, but deſtructive in the end to every other branch of commerce: for as it would diſcourage the cultivation of our products, it would occaſion a greater ſcarcity; ſcarcity of proviſions would be attended with dearneſs of living; dearneſs of living with dearneſs of labour, and ſo on with all that train of conſequences, which, I have before ſet down, as finally terminating in the loſs of all our Trade: but we have found by experience the contrary effects, ever ſince the bounty has been granted; and ſince experience is the ſureſt guide, all innovations upon it muſt be hazardous to the ſtate. I have enlarged the more upon this point, becauſe ſuch innovations have been lately propoſed, under the pretence of ſaving to the government the great expence, as it is called, of the annual bounty; but we ought to remember, that it is a rule in commerce, not to ſpare an expence in one article, which may produce a more than equivalent profit in another. Now the intent of the bounty is to

enable us to ſell our corn the cheaper in all foreign markets; this cheapneſs quickens the ſale, and the encreaſe of the ſale returns an additional profit to the nation; which, from the greater circulation of riches, and the enlarged payment of other duties and taxes, yields a ſuperabundant recompence to the government for the firſt coſt in ſetting out.

The like *bounty* as on corn is alſo neceſſary upon the ſame principle to be extended, for promoting the exports of ſuch other *proviſions*, of which we may have more than neceſſary for our home conſumption; and accordingly ſuch are granted upon our beef and pork ſalted, and upon all fiſh caught and carried upon the bottom of Engliſh veſſels navigated by Engliſh ſeamen. I mentioned our *fiſheries* in a former article, as part of our neceſſary proviſions, and now, when we come to conſider them under the articles of Trade, they muſt be ſet down as forming a very material and important branch of foreign commerce; not only by the ſale of the fiſh, but from the number of ſeamen and ſhipping which are encreaſed from this employment. I have before obſerved, that the Dutch eſteem their fiſhery as the great golden mine of their commonwealth; that for Herring only on our coaſts, is ſaid to employ ſeveral hundred of their ſhips and veſſels, beſides many thouſands of fiſhermen and ſeamen out at ſea, and numbers of people maintained at home, in making netts, building veſſels, and preparing, curing, and drying their fiſh. The placards they have publiſhed for the regulating theſe, are almoſt innumerable, containing directions both as to the ſeaſons, and method of catching, and manner of curing, and making a profitable ſale. It ſeems therefore a moſt inexcuſable

cuſable neglect in us, not to reap equal advantages of ſo immenſe a treaſure, lying ſo near, and by a natural right ſo properly belonging to us; eſpecially as the profits ariſe without any other coſt, than the expence of fitting out, ſalting, and the wages to the ſeamen for catching. Accordingly, to encreaſe our ſhare of ſo profitable an export, we muſt not only grant the *bounty* upon the export of fiſh, but re-allow, by way of *drawback*, all the inland duties upon the ſalt, uſed in preparing and curing them for ſale.

Laſtly, our legiſlature has found it neceſſary to extend this ſort of indulgence, to facilitate the ſale even of ſome of our manufactures, ſuch eſpecially as are ſet up in oppoſition to ſome other rival nation, or compoſed of materials purchaſed from abroad, which being worked up at ſo much the dearer rate, want ſome public aſſiſtance to reduce their price. It was for one or both theſe reaſons, that a bounty was granted upon the Britiſh manufactures of ſilk; the ſame has alſo been allowed upon Britiſh-made ſail-cloth; and the ſame may be as reaſonably expected by way of encouragement to the Iriſh and Britiſh manufactures of linnen and cambricks.

Although an *exemption* from the payment of *duties* upon the exportation, is neceſſary to promote the ſale of ſuch commodities as are ſold in common by rival nations, yet a *tax* may be advanced upon the exportation of whatever is *peculiar* to the ſoil and climate of each reſpective nation: accordingly, the particular wines of France being much coveted by ſtrangers, are made to pay, beſides the inland tax of the aids, a further duty, called the augmented duty, at the laſt port before they are ſhipped off: and ſo likewiſe the northern kingdoms

doms impoſe high cuſtoms upon the exportation of their pitch, tar, and ſuch other materials of their own produce which are abſolutely wanted by others; and it is for the ſame reaſon, that the ſtatute of the 8th of Geo. I. cap. 15. beforementioned, has excepted lead, tin, leather, copperas, allum, coals, &c. which ſtill remain liable to the old ſubſidies of poundage; for as they are products almoſt peculiar to us, not being found in any great quantities elſewhere, we may venture to put our own price upon them, and oblige thoſe who are under a neceſſity of being purchaſers, to contribute to the encreaſe of our revenues, as well as to the private profit of the merchant: but we ought however, to be cautious not to raiſe theſe duties ſo high, as to render the commodities too dear for the common markets; for agreeably to the maxims before recommended, whilſt it is our *intereſt to ſell*, we ſhould endeavour to make it the *intereſt of others to buy*; and the greater quantity we are enabled to ſell, the greater profit it will be to the nation in general.

Let us alſo conſider, that by ſelling our native commodities too dear, we not only leſſen their ſale, but run the hazard of not ſelling them at all; ſince by our demanding too high a price, foreigners may attempt to raiſe the like productions: in order therefore, to prevent others from any enterprizes of ſearching for lead, tin, or coals in their own grounds, we ſhould endeavour to ſell them theſe commodities ſo cheap, as to make it not worth their while either to try at home, or ſeek for them from any other ſupply but our own.

Whilſt we are thus to encourage the carrying out of our manufactures and unimproveable products, it is incumbent on us, on the other hand, to ſtop at all events, the exportation of any *raw materials*, capable of *manufacture* or *farther improvement*; ſince to part with a material capable of manufacture, is to part with the profits of our ſkill and labour, which, as it is the chiefeſt coſt, ſo it is the cleareſt gain upon every merchandize whatſoever: for this reaſon, in France they prohibit the exportation of hemp, flax, and the threads of hemp and flax, and of all other materials peculiar to the compoſition of their cambricks and linnen cloths; of grapes preſſed or unpreſſed, with which their wines or vinegars are made; and even of old linnen and rags, as being neceſſary for their manufacture of paper. And their merchants are enjoined not even to ſend out any ſpindles, teazles, or other kind of inſtruments uſed in the arts and myſteries of weaving. To the ſame purpoſe, our laws have enacted ſevere penalties upon any perſons who ſhall preſume to carry out our wool, woolfells, fullers earth, tobacco pipe clay, raw and untanned hides; and alſo againſt thoſe who ſend away the frames and engines for making and knitting of ſtockings, and other wearing apparel. Theſe being particularly prohibited, do not come under the general licenſe, enacted by the ſtatute of the 8th of Geo. I. as before recited.

I took notice in the firſt part, of the complaints made of vaſt quantities of wool being ſmuggled away from hence to the neighbouring coaſts of France, and of the many ſchemes and propoſals that have been offered for preventing ſo great and national an evil: yet after all, we ſhall perhaps find the pur-

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poſe more eaſily anſwered, by encouraging the free ſale and exportation of our woollen manufactures, which will conſequently require a larger conſumption of our materials at home, and turn out the ſureſt and moſt profitable method of preventing them from being ſmuggled abroad.

Having thus far taken notice, how the ſale of our products may be enlarged by *encouraging* our EXPORTATIONS, agreeably to the principles above laid down, let us next examine how the returns may be made moſt beneficial, by regulating the IMPORTATIONS: herein let it firſt be obſerved, that as the benefit of exports ariſes from ſending out ſuperfluous commodities, ſo the benefit of the imports muſt conſiſt in bringing in ſuch as are wanted either through neceſſity or utility.

The firſt neceſſary, and conſequently beneficial return, we are to ſeek for, is that of FOREIGN RAW MATERIALS, capable of being *manufactured* or *improved*; for ſince our ſoil doth not afford a variety ſufficient to employ all our people, we are obliged to extend our dealings, by working up the materials raiſed in other climates, and thus engraft foreign ſtocks upon our Trade, and enrich our own country out of the produce of others: the ſame reaſon therefore that ſhould induce us to take off all duties upon the *exportation* of our *manufactures*, ought to prevail with us to take off all duties upon the *importation* of the *ſeveral materials* of which they are compoſed: this rule, the great De Witt, in his political maxims, page 80, obſerves, is ſo agreeable to good policy, and the prudence of former ages, that in Holland, they always remitted the duties upon the entry of Engliſh wool, foreign yarn, Turkey raw ſilk, &c. and, in purſuance

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of the ſame maxim, we have alſo taken off all duties upon hemp, flax, Spaniſh and Polonia wool, an exemption which is equally requiſite to allow upon all other kinds of raw materials whatſoever, capable of being converted into a manufacture, and upon all thoſe ingredients which are uſed towards mixing the materials, or finiſhing the manufacture to its proper gloſs and colour; therefore, ſince to this effect, the ſtatute of the 8th of Geo I. cap 15, hath diſcharged all the cuſtoms upon every ſpecies of dying drugs, we have only to lament, that the ſame indulgence is not extended upon the importation of foreign ſoaps, oils, pot-aſh, &c. for, as I obſerved in the firſt part, every tax thus laid upon any *material* or *ingredient*, neceſſary towards the compoſition of a MANUFACTURE, is a tax upon the *manufacture itſelf*, which muſt enhance the price, and obſtruct the ſale in every foreign market.

Beſides bringing in theſe materials neceſſary towards the encreaſe and perfection of our manufactures, many other beneficial returns are to be made; ſome for our defence and protection; ſome for the better carrying on our navigation; ſome for the ſupport of health; and ſome to ſupply our other common conveniencies; all which I cannot pretend ſo to enumerate, as to ſuggeſt what degree of encouragement ought to be allotted to every ſpecies: therefore, we muſt only in general obſerve, that each of theſe commodities are to be favoured more or leſs in proportion as they are abſolutely *neceſſary*, or *uſeful*, or *convenient*: whatever, on the contrary, ſhall be introduced merely to indulge our luxury, muſt be admitted upon no other terms, than either as they come in exchange for our

own products, or have a tendency in the end, to promote ſome other branch of commerce.

Laſtly, the general maxim which prevails over the whole, and has the chief influence towards reducing the price of whatever we import, is enforced by our famous act of navigation, which enacts, that "no goods or merchandizes of "Europe ſhall be brought into England by any other ſhips, "than ſuch as ſhall come directly from the ports of that "country in which the ſaid goods or merchandizes firſt grew, "or were made, or from whence ſuch goods are uſually "ſhipped for tranſportation." By this clauſe, Dutch goods can only be brought from Holland, French goods from France, Spaniſh goods from Spain, and ſo from every other country, the products only of that country: by which means, we not only procure their reſpective goods at the firſt hand and cheapeſt rate, with regard to commiſſion, freight, and prime coſt; but prevent other nations from interpoſing with us, in the Trades which we can carry on ourſelves by a ſhorter and more direct communication.

But though we allow upon theſe terms the importation of whatever may be neceſſary, uſeful, or convenient, as above diſtinguiſhed, we muſt exert our utmoſt endeavours to prevent, upon any terms, the IMPORTATION of ſuch goods as may interfere with the *home conſumption* or *ſale* of *our own ſtaple manufactures*. Upon this principle, we long ago prohibited the importation of foreign woollen cloths, and of tin, iron, and leaden wares. In France they are yet more rigid, declaring it contreband to import any foreign manufactures whatever that may interfere with their

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own: ſuch are all ſilks and ſtuffs of gold and ſilver, or ſilks mixed with cotton; all ſtained or dyed ſtuffs called druggets; looking-glaſſes of all ſizes, and Venice points; all linnen and cotton works from India, unleſs for immediate re-exportation: and add to theſe the many ſevere penalties that are enforced for prohibiting of ſalt, or oyl, or blubber, to be brought from any other country whatſoever. But above all, they are more particularly ſevere in their injunctions againſt the introduction of any Engliſh manufacture, in which they have proceeded by degrees with great art and policy, not venturing at the total prohibition, until they were ſure of not wanting our aſſiſtance. To mention only one article which has affected us the moſt, we may find the Engliſh woollen cloths, when that manufacture was firſt ſet up in France, were ſubject only to a ſlender duty by the *tariff* of 1654; this was afterwards raiſed 10 per cent. by the *tariff* of 1664; and, as the manufacture encreaſed in that country, the duties were doubled by the *tariff* of 1669; till at laſt, finding they had advanced ſo far as to be able to make ſufficient both for their home conſumption and foreign exportation, they have now laid them under an entire prohibition. To retaliate for this, we have alſo impoſed ſuch high duties as amount almoſt to the like prohibition of their manufactures, the importation of which has been declared by ſome of our ſtatutes to be even a *nuiſance* to this kingdom. With regard to other nations, and other manufactures which do not interfere with our ſtaple, ſuch ſeverity may perhaps be improper, leſt we provoke them to an equal retaliation; and therefore, we ſhould venture no farther than to impoſe ſuch duties upon the entry of their manufactures, as may keep

their price rather *above our own*; for total prohibitions on one ſide, will be anſwered by total prohibitions on the other; whereas, with nations whoſe intereſt it is to trade with each other, mutual dealings will always demand mutual indulgencies.

But after all, it will be beſt for us to reſort to that main principle of encouraging the conſumption of our own manufactures, as the beſt and moſt effectual means to prevent the importation of what is foreign: the French, by the example of the court, the faſhion of their country, and their natural vanity and love for whatever is their own, live moſtly on their own products, and dreſs in their own manufactures; whilſt our fondneſs for the wines, brandies, ſilks, laces, linnens, and other products and manufactures of our neighbours, makes us acceſſary to the promotion of their intereſt, and the deſtruction of our own; for ſo long as our affectation in uſing foreign commodities prevails, they will be run in upon us in ſpight of all our prohibitory and penal laws, which indeed are but ſuperficial remedies; nor can the ends propoſed by them be otherwiſe effectually obtained, than by beginning ſooner, and recommending in the firſt inſtance, œconomy and good example in the GENERAL USE and CONSUMPTION of OUR OWN PRODUCTIONS.

Having thus adjuſted the importation of what is beneficial and neceſſary to be conſumed at home, we muſt next proceed to regulate that other branch of Trade which conſiſts in the IMPORTATION of ſuch foreign goods as are brought in and landed here only for a time, in order to be RE-EXPORTED and ſold again at an advanced price to other countries: this

is what the French call *le commerce d'entrepôt*, wherein the merchant may get large profits to himſelf, by an intermediate aſſiſtance to others; but that the difference of his gains may center here, the public muſt be careful to limit and direct theſe general dealings, that they may not interrupt nor anticipate the particular traffick of our own native commodities: to this purpoſe therefore, I beg leave to mention ſome GENERAL RULES, together with the *exceptions* that may be offered to them, it requiring great nicety to diſtinguiſh in what inſtances and to what degree we may remit the duties paid upon the importation, when the ſame goods are intended to be ſent out again and ſold in other countries.

For firſt, if the foreign goods brought in on purpoſe for re-exportation, are ſuch as *we are capable of making ourſelves*, it muſt then be our policy *not to remit* any part of the duties paid upon their entrance, becauſe there is no reaſon, as it is expreſſed in one of our ſtatutes, " that it ſhould be more " profitable to export foreign goods beyond the ſeas than " ſuch as are made in this kingdom, which would happen " in caſe the exporter be allowed to draw or receive back on " exportation all or any part of the duties paid or payable on " the ſaid commodities, on the importation of the ſame." Wherefore it was enacted, that no foreign luteſtrings or alamodes ſhould be entitled to any drawback; ſo likewiſe no repayment of cuſtom is to be allowed on any wares made of wrought iron or ſteel in foreign parts; nor is any re-allowance to be made on foreign cordage and cable yarn; nor on the re-exportation of foreign made ſail-cloth: obſerve in all theſe inſtances, they are manufactures which we are now capable

of

of making ourſelves; and therefore, whenever ſuch are introduced from abroad in order to be ſent abroad again, of whatever ſpecies they are, we ſhould retain the duty paid inwards, by which we not only encourage our own manufactures, but procure an addition to the public revenue, by a duty which is paid by foreigners: the Dutch, who interpoſe ſo largely in the Trade of every country, purſue this maxim by one general impoſt, charging foreign goods upon importation at 1 per cent. ad valorem, and demanding 2 per cent. more upon their re-exportation; ſo that every ſpecies of a foreign manufacture has this additional weight in its price more than their own, and alſo leaves 3 per cent. clear profit to their ſtate, charged upon the ſubjects of that kingdom to which the goods are ſold.

The next rule to be obſerved, is, that though the *raw materials* which are neceſſary to be brought hither towards the make or completion of any manufacture, ought to be exempted from any duty when intended for *our own uſe*, in purſuance of the maxim before laid down, yet if the ſame ſhould *not be worked up here*, but offered to be ſent out in the ſame *unimproved* condition to another place, a *duty* then ſhould be laid upon it, becauſe we ought by all means to hinder others from having theſe implements as cheap as we can procure them, in order to diſable them ſo far from manufacturing the ſame as cheap as we may do; with this view, the ſtatute of the 8th of Geo. I. cap. 15. mentioned before, takes notice, " that foreign goods uſed in dying, being imported duty free, " would tend to the encouragement of manufactures in fo- " reign parts, ſhould the ſame be again carried out of the

" kingdom

" kingdom without paying any duty, whereby they might be " ſold ſo much the cheaper;" and therefore, by ſect. 11, a ſubſidy of ſix-pence is impoſed upon every twenty ſhillings value, according to the rates therein after mentioned.

Whilſt we ſo rightly purſue the maxims in this inſtance, it may ſeem wonderful that we ſhould neglect them in any other, I mean particularly with reſpect to foreign ſoaps, which although ſo neceſſary to be uſed in our *manufactures*, yet both pay a large duty inwards, and are allowed a drawback to the full of that duty upon *re-exportation*.

From hence let us turn to a remark on the other ſide, that if a *duty inwards* is impoſed on any *raw material* which ſhall afterwards be worked up, and the manufacture of which it is compoſed is intended for exportation, then ſuch inward duty paid for the material ſo worked up, ſhould be *re-allowed* and taken off, in order to reduce the price of the manufacture abroad, ſo as to come within the maxims before laid down.

But this again muſt be ſubjected to an exception, that it be ſuch a *material* as cannot be produced in our *own* kingdom in any ſufficient abundance; for if a charge be laid on a foreign material, by reaſon that we are capable of raiſing the ſame ourſelves, in ſome degree, though not in full proportion to the demand of the manufacture, in that caſe, we muſt except againſt granting any ſuch remittance of duty, becauſe it is our intereſt to yield greater encouragement to the manufacture made of *our own* growth, than to that which is worked up with the materials of a *foreign produce*.

The laſt obſervation to be offered under this head, relates to thoſe merchandizes which are brought by long ſea voyages from the ſeveral parts of Aſia, Africa, and America, in which we and ſome of our neighbours equally ſtrive to interpoſe, in order to ſupply ourſelves and the common markets of Europe with products which cannot be raiſed in this part of the globe: in ſuch a rivalſhip of Trade, it is eaſy to apprehend what advantage they have who are capable of ſelling the ſame ſpecies at the cheapeſt rates: it is well known that great part of the wealth of Holland conſiſts in its large magazines of Indian commodities, eſpecially of drugs and ſpices, which lie exempted from all duties and cuſtoms, and are therefore the more readily diſperſed abroad at the loweſt prices: the French have fallen into the ſame method of policy, by ſeveral arrêts of council made in favour of their Eaſt India Trade, permitting all muſlins, cottons, and callicoes to be brought in and ſent out without payment of any cuſtom; the like indulgence is granted to their American products, for the encouragement of the ſettlements in thoſe parts.

In order therefore to keep up our intereſt in theſe branches of commerce, in ſome meaſure upon a level with our neighbours, we are obliged to allow a *drawback* on the inland duties laid upon coffee and tea, and upon callicoes, drugs, and China ware brought from the Eaſt, and upon tobacco brought from our weſtern ſettlements; which indulgence we ought farther to extend to every kind of merchandize, raiſed and brought from all our other colonies and plantations, to be vended in common at the markets nearer home; for there is nothing we need apprehend from our rivals, but their

ability

ability of underſelling us; and nothing can more effectually prevent them from underſelling us, than the diſcharging our heavier impoſitions, and leaving theſe common ſaleable commodities to their natural price, as before recommended. This is the more neceſſary, as ſome of theſe productions, particularly ſugars, are raiſed at much greater coſt in our own, than in the French colonies.

From what has been thus obſerved upon the foregoing *principles*, with regard to our Exports and Imports, we are to infer, that all our laws and policy ought to be ſubſervient to the following ends and purpoſes—Firſt, to encourage the EXPORTATION of all our *wrought manufactures* and ſuperfluous *unimproveable* commodities; but, on the other hand, to prevent the *exportation* of all our *raw* products, capable of being *improved or manufactured*—Secondly, to allow the IMPORTATION of ſuch *foreign materials* as are either *neceſſary*, *uſeful*, or *convenient*; but, on the contrary, to diſcourage the bringing in of *ſuch products* or *manufactures* which *we* can raiſe or make ourſelves—And laſtly, to admit the RE-EXPORTATION of what is *foreign*, ſo as not to *interrupt* nor *anticipate* the ſale of *our native* commodities.

Upon conſidering the expediency of enforcing the maxims as above recapitulated, it muſt give us the utmoſt concern to find ſeveral *duties* at our ports impoſed to ſatisfy rather the public exigency of our government, than to regulate the intereſt of our foreign commerce: and what is worſe, theſe parts of our revenues, which are diſtinguiſhed under the title of *cuſtoms*, are appropriated to anſwer ſo many different demands, and paid under ſuch various denominations, as muſt create

great perplexity to thoſe who are ready to ſatisfy the net duty. It would certainly therefore be more ſatisfactory to the merchants, to have all the payments of theſe duties at the port, reduced to ſome one *fixed method* of *payment*.

To this purpoſe the edict in France, which eſtabliſhed the *tariff* of 1664, after reciting the many inconveniencies which before that time aroſe from the confuſed methods of levying the duties at the port, ordains, that all ſuch impoſitions ſhould be changed and reduced, and remain reduced to one ſingle rate, payable by all ſorts of people, without any pretence of exemption whatſoever. Thus alſo, the general placard which was paſſed in Holland in the year 1725, takes notice, " that " all the former ordonnances publiſhed from time to time in " that republic, concerning the levying and paying the con- " voys and licenſes, or the duties inwards and outwards, as " alſo the *leſt geldt*, or impoſitions on ſhips, had not prevented " both natives and foreigners from defrauding thoſe revenues; " and ſiñce they had not been able to preſerve that order and " unanimity which the public ſervice required, by the diſco- " very and puniſhment of the frauds which had been ſo " committed; therefore, and for the remedy of ſuch abuſes, " for the good of their country, the augmentation of their " Trade, and the juſtification of the fair dealer, &c. they " thought it moſt proper to eſtabliſh by that placard, ſeveral " new regulations to be obſerved;" not only reducing thereby their duties at the port, but ordering the payment to be made in ſo clear a method, as at once to contribute both to the *eaſe* of the merchant, and the *benefit* of Trade.

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With regard to contreband dealings, and running of goods without payment of any duty at all, theſe illicit methods, ſo prejudicial both to the government and the fair trader, we, as well as the French and Dutch, have endeavoured to ſuppreſs, by many penal laws; but notwithſtanding all ſuch precautions, ſo many new frauds and abuſes are from time to time contrived, as to render the management of this revenue, the moſt difficult taſk upon the adminiſtration; it being much more eaſy to make laws to this purpoſe, than to enforce their execution.

The method perhaps the moſt effectual, to prevent any attempts of ſuch frauds, is to leſſen the duty; for when the tax demanded is ſo low, as to make but a ſmall difference in the price of the ſale, it will not be worth the while of any to run the hazard of ſmuggling; ſince experience has ſhown us, in many inſtances, that by taking off half the cuſtom, the revenue has been more than doubled by the greater importation.

I have at the beginning of this chapter, mentioned the expediency of laws to regulate our exports and imports, in ſuch a manner as to encourage the Trades that are beneficial, and reſtrain ſuch as may be prejudicial: to this purpoſe, cuſtoms are eſtabliſhed wherever commerce ſubſiſts, which ſhould both be ſo diſpoſed, as not to interfere the one with the other, as they ought jointly to contribute to the revenues of the ſtate, and the benefit of the nation in general. In this reſpect, great dexterity muſt be required in the management of his majeſty's cuſtoms, particularly as to the time and manner of entring and clearing all ſhips, either coming in or outward bound, and the preventing goods from being relanded

upon which drawbacks have been received. To compaſs all which, ſuch rigid rules muſt be made, and ſo ſevere a diſcipline enjoined, as may not perhaps co-incide with our national and darling principle of liberty and freedom of commerce. Let us however, as far as the exigency of our government will permit, endeavour to regulate our cuſtoms in ſuch a manner, as may facilitate the ſale of what we ſend abroad, and admit of an eaſy introduction of what we want at home, and ſo proportion the rates, according to the maxims before laid down, that the moſt beneficial exports and imports may be encouraged, and thoſe which are leſs neceſſary may be leſs indulged.

But whatever rules and regulations may be laid down in adjuſting our cuſtoms at the port, in order to make them beneficial to the foreign commerce of our own country, yet we ſhall find farther difficulties in their execution, with regard to other nations: ſince every independant country with whom we traffick, is governed by the ſame principles, and directed by the like motives of ſelf-intereſt, from whence there muſt ariſe frequent emulations, jealouſies, and mutual oppoſitions.

With reſpect therefore to other *nations with whom we deal*, which is the next point to be conſidered, great nicety is required to diſtinguiſh where to enforce, or where relax the rigour of our laws; ſince our regard to their intervening intereſts, muſt be proportioned to the quantity of commodities they purchaſe from us, or the neceſſity we are under to take any particular kind of their growth and produce: mutual wants will engage a mutual dependance, and conſequently a mutual

mutal Trade upon equal terms: but when the neceſſity is not mutual, and the intereſt does not happen to co-incide, the communication ought to be reſtrained, and the want ſupplied by a more extenſive intercourſe with others. How far the ſupport of one nation is neceſſarily dependant on the aſſiſtance of another, may eaſily be gueſs'd at from the difference of their ſituation, wants, and demands; from whence the intereſt of each may be ſupported, by the exchange of their reſpective various products, and diſtinct ſtaple manufactures, which the one may want, and the other is capable of ſupplying.

To carry on ſuch an exchange upon equal terms, muſt be the firſt fair condition of Trade between nation and nation; ſo that whenever it is our intereſt to deal with others, we ſhould conſent to make it equally their intereſt to deal with us; and we conſequently have a right to expect the ſame indulgence from them, whenever they have a like intereſt of their own to gratify: thus in general, if we take from France, Portugal, Spain, and Italy, their wines, brandies, ſilks, oils, and fruit; from Germany, Flanders, and Holland, their linnens, laces, and cambricks; from Sweden, Denmark, Norway, and Ruſſia, their iron, copper, deals, hemp, tar, and furs; it is but reaſonable to expect, that each of them in return, ſhould accept from us a proportion of our lead, tin, leather, and woollen manufactures. From hence it muſt appear, that a mutual aſſiſtance is the only foundation for a mutual traffick, by which we ought all to uſe our common endeavours, according to the Dutch proverb, both to live ourſelves, and let others live.

In order to ſupport ſuch a **conſtant intercourſe of Trade**, treaties of commerce have been often concluded, by which it is generally ſtipulated, that the ſubjects of each ſtate are to uſe and enjoy all the privileges and immunities, which any other nation, the moſt favoured, uſe and enjoy: but however, no great ſtreſs can be laid on theſe public aſſurances, which ſubſiſt no longer than whilſt they execute themſelves, by being agreeable to the humour and intereſts of both parties, but can never force nor divert the courſe of Trade from its natural flow and current; which, as I juſt now obſerved, will always tend to thoſe markets which take off the largeſt quantity of our products, and yield us back what we want to ſupply ourſelves withal, upon the moſt moderate terms.

Since therefore, it is expedient, in purſuance of the principles before laid down, to have laws at home, to limit this channel of Trade to the importation of ſuch commodities only as are neceſſary, uſeful, or convenient; ſo when theſe can be obtained equally alike from different places, our rule then muſt be to give the preference to what is offered by any particular nation, in proportion to the quantity of our commodities exported to that nation.

Holland takes ſupplies from every country, and conſequently is able to ſupply every country with what they may want to take from others; for the Dutch having but little of their own growth, interpoſe ſo much in the Trade of all foreign commodities, that what one nation would buy of another, may be obtained from the general ſtores in Holland. It was therefore our intereſt long ago, to reſtrain them from interfering too much in thoſe Trades which we were equally capable

capable of carrying on: for which reaſon, the act of navigation prohibits the introduction of foreign goods and commodities, unleſs from the places *of their own growth and production*, or from whence ſuch goods are *uſually ſhipped* for tranſportation. Beyond this it may not be proper for us to be rigorous in our oppoſitions to ſo natural an ally, ſince we gain great profits by importing from thence many neceſſaries which we cannot directly procure from other places; and they make great advantages by ſelling to others what they purchaſe from us: it muſt beſides appear from many other political conſiderations, that our mutual ſafety and happineſs, depends on our mutual proſperity in commerce and navigation.

On the other hand, France being ſo well repleniſhed within itſelf, makes but ſlender demands for any of our commodities; and is able to ſupply us only with ſuch as are of mere luxury, and tend to prevent the conſumption of our own products and manufactures: we have been obliged therefore to limit and reſtrain ſuch an intercourſe, by more heavy duties and impoſitions upon all their commodities; for if we were to lay no more cuſtoms on the goods brought from thence, than what are payable on the like kind imported from any other country in Europe, we ſhould ſoon find that a traffick with them on ſuch equal terms, would in the end prove, as the preamble of ſome of our former prohibitory laws declared it, a detriment and a nuiſance to this kingdom: it is for this reaſon, that all kinds of French commodities are chargeable over and above all other duties, with an impoſt after the rate of 25 per cent. and if ſuch commodities are of the growth, produce, or manufacture of France, they are doubly loaded with a ſecond

duty

duty of 25 per cent. more; excepting only their wines and vinegars; in return for which, they have extended their reſtraint upon our commerce, even to a prohibition of all kinds of merchandize whatſoever, if brought thither from our coaſts: this reſtriction however, is what we muſt be content with, ſince what ſome would call a mutual indulgence, in any degree, would only prove a loſs to us, and a gain to them.

With reſpect to other European nations, ſuch a medium may be obſerved, as that they who open their ports for our commodities, may find from us a mutual acceptance of theirs: thus whilſt Spain and Portugal continue to admit our fiſh and woollen cloths at low and ſettled cuſtoms, and ſuffer the privileges granted to our merchants reſiding there, to remain entire and unmoleſted; we, on our parts, ought to allow an equal unreſtrained importation of all their products; and this we may afford, even upon the entry of their wines and fruits, though commodities of mere luxury, when thus introduced in exchange for our own ſuperfluities.

However there are ſome countries, who having peculiar productions abſolutely neceſſary for our uſe, are therefore entitled to make higher demands upon us, agreeably to the principle mentioned before; with whom it is nevertheleſs our intereſt to deal, even upon their own terms, rather than want the material; for example, although we purchaſe raw ſilk from Piedmont with ready money, they refuſing to take our goods in return; yet by our improvement of that material into a manufacture, we make ourſelves more than amends upon the ultimate account: and ſo we find it our intereſt to buy

naval

naval ſtores, even at a high rate, from the northern countries, as being neceſſary to ſupport our navigation; from whence, by the ſubſequent Trade to all other parts of the world, we gain advantages infinitely ſuperior to our firſt coſt; notwithſtanding which, if ſuch neighbouring kingdoms inſiſt upon too exorbitant terms, they muſt not be ſurpriſed to find us endeavouring to ſupply ourſelves with the like kind of commodities, from longer voyages and remoter climates: and it is for this reaſon, that we favour the importation of copper from Africa, rather than from Sweden; and grant a bounty on hemp and flax, and all naval ſtores produced in our colonies, by way of preference to what is offered from Ruſſia.

From theſe inſtances of what is offered, or what refuſed by our neigbours and competitors, we ſee the neceſſity of extending our dealings to the other more diſtant parts of the world, in order to procure a larger vent for our own products and manufactures, and get a cheaper ſupply of what we want, than can be obtained nearer home. For theſe reaſons, long ſea voyages are undertaken to the ſeveral parts of Aſia, Africa, and America, in order to ſell the various kinds of our fine and coarſe cloths, and other manufactures in toys, watches, and curioſities of ſkill and workmanſhip, and to bring back ſuch productions of their ſoils and climates, as are either uſeful for our own conſumption, or ſerviceable to our future Trade with others; ſuch as raw ſilks, dying and phyſical drugs from Turkey and the Levant; gold duſt, ivory, and copper from Guinea; ſilver bullion, cocoa, indigo, and cochineal from the Spaniſh Weſt Indies; ſilks, callicoes, coffee, tea, China ware ſaltpetre, drugs, and ſpices from the Eaſt Indies and China:

all which, though ſome of them are commodities of mere luxury, we bring into this part of the world, to prevent, in the firſt inſtance, the loſs that would accrue if we bought the ſame kind of commodities at ſecond hand from our neighbours; and, in the next place, to make a profit by re-exporting, at an advanced price, what may be more than ſufficient for our own conſumption.

It has been obſerved by ſome writers on this ſubject, that an immenſe treaſure would be ſaved to this part of the globe, if inſtead of ſuch a competition in the Eaſt India Trade, all Europe would mutually conſent to forſake it; becauſe the bulk of our exports thither, is chiefly made up of ſilver bullion; and the returns brought back, are for the moſt part periſhable commodities, of mere luxury, or ſuch manufactures as have proved prejudicial to thoſe which are made in Europe; inſomuch that both we and the French, have ſome time ſince been obliged to prohibit our ſubjects from wearing any Indian wrought ſilks and callicoes, &c. admitting their entrance on no other condition, than that of being re-exported to other parts: but ſince there is ſo great a rivalſhip, to ſupply the demands conſtantly made for theſe foreign luxuries, ſhould any one of theſe competitors give over the Trade, it would throw too great a ballance of profit into the ſcale of the other; ſo that in this mutual ſtruggle, we may compute the loſs *we create* to others, and the loſs *we prevent* from ourſelves, as a part of the *gain* which is to be procured in our ſhare of the general intercourſe.

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Let me add, that by theſe long adventures, we ſo far encreaſe our navigation, as to exert a naval power in all parts of the world; under the influence of which, by extending our commerce to the more diſtant territories, we gain ſuch a ſuperiority in the competition with other rivals, as greatly to enlage even our European Trade.

Thus it will appear, that our dealings with any particular nation, doth not barely conſiſt in ſelling our own products, and taking what originally belonged to them, but that a conſiderable branch of commerce is carried on, as before mentioned, by importing the merchandize of one place, in order to ſell the ſame in another. By which kind of interpoſition, ſeveral kingdoms and ſtates, according to their ſituations and different opportunities, do really aſſiſt each other, whilſt they are only purſuing their own diſtinct intereſts.

From hence we are to calculate the benefit of our African Trade, which not only conſiſts in the importation of the natural products of that country, in exchange for the manufactures of our own, but alſo in the returns we make in the traffick of Negroe ſlaves, ſold to our colonies and plantations, towards raiſing their productions of ſugar, cotton, and tobacco; which productions being brought to England, take off in exchange a greater quantity of our commodities and manufactures. It has been computed that we may even procure a profit by ſupplying the French and Spaniards with theſe African ſlaves, for although at the firſt appearance it may look like aſſiſting our rivals with materials, without which they could not raiſe the productions of their plantations, yet, as by ſuch aſſiſtance they are enabled to purchaſe

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proviſions, lumber, and horſes from our colonies, theſe, by being ſo much the more enriched by ſuch a traffick, are enabled to take ſo much the more of our Britiſh commodities and manufactures. Thus, in the great circle, a ſuperlucration of wealth is added to our kingdom, gained out of the Trade of other nations. And, for this reaſon, it is a right policy in our government, to grant ſupplies for the erecting and maintenance of forts and garriſons on the coaſts of Africa, that we may preclude others, as much as poſſible, from interpoſing in the original branches of this beneficial and extenſive commerce.

But in whatever circulations we may be obliged to move, towards procuring the ballance of Trade, in competition with foreign independant kingdoms; yet, as we have territories of our own near adjoining, and colonies and plantations in America ſubject to our dominion, we may, by a more natural communication, ſupport and encreaſe our mutual intereſts; for whatever we can ſupply them with, or they us, is ſo much ſaved out of the loſs which would happen to both, by purchaſing the ſame from foreigners.

Here then let it be conſidered, that all ſubjects living under the ſame allegiance, are equally entitled to the ſame protection; and to ſuch indulgence in the enjoyment of their religion, liberties, Trade, and properties, as is conſiſtent with the Trade and welfare of the country to whom they owe their allegiance, and from whom they receive their protection. If we oppreſs thoſe who are dependant on us, we muſt expect to loſe all their confidence and good will, which of conſequence will expoſe us to more hazard, and oblige us to be

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at a greater expence to keep them under our ſubjection. On the other hand, theſe indulgencies are to be ſo limited, as that the welfare of our ſubjects abroad, may not be inconſiſtent with the welfare of thoſe at home; for ſince they are dependant on us for their ſecurity and protection, we have a right to direct their Trade in ſuch a manner, as to make their intereſt ſubſervient to the intereſt of their mother country. It is upon this foundation that Ireland is prohibited from exporting any of its full wrought manufactures of wool, and more eſpecially from ſending it out raw and unimproved, if happily that could be prevented; becauſe ſuch a Trade in that country, would certainly interfere, and be prejudicial to the ſtaple manufacture of this kingdom: nor do we ſuffer our colonies in America to traffick with us in any other products, but ſuch as are peculiar to their ſoil and climate, and different from our own.

So likewiſe our act of navigation, which I ſhall hereafter more fully enlarge upon, has enjoined, " that no goods or " commodities ſhall be imported into or exported out of " any territories belonging to his majeſty in Aſia, Africa, " or America, nor from any of them into England, except " in Engliſh built ſhips, and navigated by Engliſh ſailors;" with this farther reſtriction, " that the ſeveral ſorts of goods " therein enumerated, as being of the growth and produc- " tion of our plantations, ſhall not be ſhipped or tranſported " from thence to any land, iſland, territory, or dominion " whatſoever, except to ſome other Engliſh plantation, or " directly to England:" and, on the other hand, " no com- " modities of the growth, production, or manufacture of any

" part

" part of Europe, is to be imported to any of his majeſty's " territories in Aſia, Africa, or America, unleſs they be firſt " brought hither and laden and ſhipped from England, and " carried directly from hence to the ſaid territories or plan- " tations." So that whatever products our colonies raiſe, which may be ſaleable in other parts, muſt be brought into England, in order to be from hence re-exported; or whatever productions or manufactures of Europe our colonies may want in return, muſt be taken from hence, and from hence only. For ſhould we allow them a general liberty to carry their growth directly to other European markets, or to make any exchange from thence, of commodities to be conſumed amongſt themſelves, without our interpoſition, they might in time engroſs ſuch a ſeparate Trade, as would make their intereſt independant of their mother country.

To this rule, we have of late been induced to make ſome exceptions, by allowing rice to be ſhipped from Carolina, directly to any part of Europe, ſouthward of Cape Finiſterre; and our plantation ſugars to be conſigned to the northern ports, without ſtopping at ours. For it ſeems, whilſt theſe commodities continued encumbered with the charge of duties payable here, and of the landing, re-ſhipping, commiſſion, and additional freight, their price was ſo enhanced, as gave the French, who had ſome time before indulged their colonies in carrying on ſuch a direct Trade, an opportunity of underſelling us at all thoſe markets: theſe indulgencies however, are only to be granted upon the like motives, and to be taken off whenever ſuch pretences ſhall ceaſe; for our government muſt be extremely cautious not to ſuffer any innovations upon

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thoſe general rules and principles, by which our colonies and plantations are to be kept in their due and proper lines of dependance and ſubordination.

Herein we find many and great difficulties, as our colonies on the continent of America, inſtead of being equally alike under our controul, are divided into diſtinct and ſeparate powers, conſiſting of the royal, the proprietary, and the charter governments, without any uniformity in their religions, or their civil and military eſtabliſhments, or even in their commercial intereſts; hence it is that upon any emergency, where the aſſiſtance of the whole may be neceſſary, we lie under the ſame diſadvantages in America as we do in Europe, by being obliged to form a confederate alliance, to oppoſe the more united effort of a ſingle power: on the other hand, this very diſunion of our colonies amongſt themſelves, may be a ſecurity to us of their not joining together, to throw off their dependancy upon our ſole government.

Freſh difficulties may yet ariſe from the encreaſe of theſe colonies by any new acquiſitions; ſince their extent in time may grow, if not too potent, yet too unweildy for our direction. For although I have laid it down in the introduction, as a right policy to plant colonies in other climates, to which our ſuperfluous people who cannot ſubſiſt at home may reſort for employment; yet, when our poſſeſſions abroad ſhall be ſo enlarged as to demand a greater number of people from hence than can be ſpared, in ſuch a caſe, policy, like charity, ſhould begin at home, and juſtify our refuſal of that ſupply to others, which we may hereafter want ourſelves.

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In the next place, if the enlargement of our inland acquiſitions ſhould not be attended with an enlargement of our navigation, ſo much the leſs ſhall we be able to protect them, or they deſerve our protection. The French, in order to prevent their ſubjects from wandering too far into the interior parts of thoſe diſtant countries, made uſe of a policy, well deſerving our imitation, by forbidding any habitations or ſettlements to be fixed beyond the lines, which were circumſcribed to be under the protection of certain forts erected for that purpoſe: after all, theſe continental acquiſitions ſhould not be ſo much the object of our conqueſt, as other maritime territories which may encreaſe our navigation as well as commerce. Let us however, in all inſtances, recur to the maxims I have ſo often repeated, not to ſuffer our colonies wherever they may be ſettled, to engage in ſuch employments or ſuch Trades, as may leſſen our employments or interfere with our Trade at home; for ſhould they attempt to ſupply themſelves, or meet us at a foreign market with ſuch products or manufactures which we have the firſt right to ſupply, they muſt expect us to aſſume that ſovereign right, like all other ſuperior powers, of controuling any pretence of their entering into a competition with us: upon the whole, it ſhould ever be the policy of a Britiſh adminiſtration, to take care, that the primary intereſt of the mother country, do not give way to the ſecondary intereſt of any of its dependants.

Our American ſettlements being limited to theſe conditions, with reſpect to their Trade with us and other parts of Europe, ought to be encouraged at large in their mutual intercourſe with one another; for however ſlender their profits may be to each,

each, yet a double advantage will accrue to us; but where their profits are not likely to be mutual, let the permiſſion be extended to their trading with any foreign American colony of another nation, where more profitable terms may be procured; for it is no advantage to us that one of our dependants ſhould be a gainer by the loſs of another, eſpecially if that loſs can be prevented by their trafficking with a foreign neighbour. It was upon this principle we indulged the northern colonies to carry lumber to the French, and take returns in molaſſes, notwithſtanding the oppoſition made to it by our ſugar plantations.

Whilſt our coloniſts and planters remain quiet and peaceable under theſe reciprocal conditions, they are entitled, in all other reſpects, to the ſame liberties and indulgencies which their fellow ſubjects enjoy in this country: our government therefore ſhould reconcile their affections to it, by forbearing to levy any burthenſome impoſitions on their Trades, and by protecting them in the enjoyment of their religions and properties, with freedom of ſale, and right of inheritance; that they may be an aſylum, not only to our ſubjects incapable of ſubſiſting here, but to the oppreſſed ſubjects of other countries. And whilſt we can induce them to take from us, the manufactures which they uſe, and we can make; and they are able to ſupply us with the neceſſary products which we want, and they can raiſe; we ſhall mutually aſſiſt each other; and the encreaſe of their Trade and wealth abroad, will neceſſarily encreaſe our Trade and wealth at home.

From theſe obſervations on the intereſts of the different people with whom we have any dealings, not only regarding each particular Trade, as it is carried on with each particular nation, but by a more general inſpection, examining the remote tendencies, as well as firſt appearance of every branch of commerce, we may diſcover, that every diſtinct traffick, hath both a diſtinct intereſt of its own, and ſome collateral alliance to all the reſt; their dependancies being ſuch, that a profit by one, will often occaſion a loſs in another; and, in ſome inſtances, a loſs by one, will be the cauſe of gain in another: we ſhall alſo find, that there are ſome Trades which muſt be carried on, not ſo much with a view to clear a profit to ourſelves, as to prevent their being too much engroſſed by others; for whatever any dealing adds to our ſtock, or what it prevents us from loſing, muſt be ſet down in our account, as one and the ſame.

This will lead us in the laſt place to conſider the methods of *adjuſting* our *general Trade* and *dealings*, ſo as to procure the national advantage to our own country upon the ultimate ballance of accounts.

To this end, our principal point, purſuant to the true ſpirit of a commercial nation, muſt be to add the profit of *navigation* to the profit of our *foreign Trade*; there being ſuch a connection between foreign Trade and navigation, that the one cannot be carried on without the help of the other, and both muſt unite to form the naval power of any kingdom. Upon this ſyſtem was founded our act of navigation, ſtiled by foreigners, the great palladium of the Engliſh commerce, which, agreeably to the maxim above laid down, has enacted,

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" that no goods or commodities whatſoever ſhall be imported
" into or exported out of any territories belonging to his ma-
" jeſty in Aſia, Africa, or America, nor from any of them
" into England, but in ſuch ſhips as do truly belong to his
" majeſty's ſubjects, and are Engliſh built, and whereof the
" maſters, and three fourth of the mariners at leaſt, are
" Engliſh." It farther adds, " that no merchandize of the
" growth of the other parts of Aſia, Africa, and America,
" ſhall be brought into our territories, in any other ſhipping
" than ſuch as are above ſpecified."

From hence aroſe the neceſſity of building a greater number of Engliſh ſhips, and employing an additional number of Engliſh ſeamen, to ſupport a navigation ſo much enlarged; and which has ever ſince been encreaſing in proportion to the encreaſe of our dependant colonies, or any other diſtant part dependant on them. Therefore, that a ſupply of hands might not be wanting, to anſwer the demands of ſo extenſive a navigation, it is farther provided, that our fiſheries and our coaſting Trade, the two great nurſeries for the breed of ſeamen, ſhould alſo be carried on only by Engliſh ſhips, navigated by Engliſh ſeamen.

By theſe methods, it was the policy of our anceſtors, to unite to the benefit of the mother country, the Trade and navigation of all thoſe diſtant parts who were under our own dominions; but there was a farther policy neceſſary, which was to controul our more near neighbours in Europe from interfering with their navigation in any branch of commerce, which we ourſelves might carry on by means of our navigation.

To this purpoſe, the above act enforced another maxim, of which I have taken notice more than once before; I mean that of procuring what we want, *directly* from the place of its *original growth*. This maxim was the more neceſſary to be enforced at a time when the Dutch, by interpoſing in all the Trades of Europe, had laid up ſtores and magazines of all the different commodities of each, in order to gain an intermediate profit, by making their country the common market for the goods of all others: how fatal then was it, to find themſelves counteracted by that clauſe of the act, which forbids "all goods of foreign produce or manufacture to be "brought into England, from any other places but thoſe of "its own growth or manufacture."

To avail ourſelves yet farther of this advantage, another maſter-piece of policy was eſtabliſhed, by directing that none of the goods enumerated in the 8th ſection of this act, ſhould be brought into England, even from the places of their own growth, "in any ſhips, but ſuch as were Engliſh built, and "navigated by Engliſh ſailors; except ſhips of the built of "that country from which the goods can only be, or uſually "are ſhipped for tranſportation; and whereof the maſter and "three fourths of the mariners are of the ſaid country:" theſe exceptions ſeem to be ſo artfully contrived, as to command, as it were, a preference to the Engliſh navigation; conſidering how many circumſtances muſt unite, to admit of any ſuch goods being brought in upon foreign bottoms; for ſome countries may have ſuch manufactures and products, but no ſhips of their own built; others may have ſhipping, but no ſuch natural commodities; and others may have both ſhips and

commodities,

commodities, but not a ſufficient number of mariners to navigate; in all or either of which circumſtances, whoever will import ſuch goods, muſt employ Engliſh ſhips to tranſport them, Engliſh ſailors to navigate them, and pay Engliſh agents or merchants the charge both of the freight and commiſſion.

Theſe conditions however, in their full extent, might have proved inconvenient to ourſelves, ſince we often want many neceſſary materials which are produced in ſuch countries to whom we cannot ſend our own ſhipping, and who have no ſhips of their own to ſend to us; and therefore we muſt be obliged to accept their products, from thoſe by whom they are chiefly engroſſed; and this was the reaſon for adding the latter proviſoe to the clauſe, which permits the introduction of ſuch goods, though not coming directly from the place of their original growth, if brought from thoſe ports from whence they are uſually ſhipped for tranſportation: upon this account alſo the 14th ſection of the ſame ſtatute, allows us to bring from Spain and Portugal, not only their own, but the produce of their reſpective plantations in America; and ſo likewiſe by ſeveral ſubſequent acts of parliament, the importation of Eaſt India ſpices is admitted from Holland, if brought in our own ſhipping; and rice and ſugars are permitted to be carried from our colonies directly to ſeveral other parts of Europe, without being obliged firſt to bring them hither.

Theſe inſtances being excepted, we ſhould be extremely careful not to deviate farther from the general rules and principles of our act of navigation, which I have been thus par-

ticular in reciting, in order to ſhow how the policy of it is combined in every point, towards the great intent of encreaſing both our Trade and navigation; for with reſpect to *Trade*; by employing our own ſhips, we firſt ſave the expence of freight in what we import, and charge it on what we export, and thereby procure an additional profit in whatever we trade, and with whomſoever we deal; and, in the next place, by taking no goods but what are brought from the places of their original growth, we buy what we want at the firſt hand, and at prime coſt, and make it doubly anſwer, both by what we gain ourſelves, and by what we prevent others from gaining. Again, with regard to our *navigation*, this act has obliged us to build and employ ſuch numbers of ſhips and ſeamen, that we not only have a ſufficiency to navigate our own Trades, but are become the carriers for others, even where we have no Trade ourſelves. Add to this, that by thus encreaſing our navigation, we have encreaſed that naval power, which has given us the ſuperiority of force at ſea, beyond all our rival neighbours.

We find about the æra that this act was propoſed, the French had made no other efforts to ſupport their navigation than the eſtabliſhment of the *tariff* of 1664, which after a long and pompous preamble, impoſed the 50 ſols per ton on all foreign ſhips entering into their ports; upon which we immediately made a retaliation, by the 9th and 17th ſection of the above ſtatute, which declare all the wines of France imported into this kingdom ſhall be deemed aliens goods, unleſs brought in by Engliſh ſhipping; and obliging every French ſhip coming into our ports to pay 5 ſhillings per ton,

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to continue ſo long as the duty of 50 ſols per ton ſhould be collected on our ſhipping in their ports; but within this laſt century the French have made ſome more ſucceſsful attempts to the great encreaſe of their marine, by enjoining, in imitation of our act, that two thirds at leaſt, of the mariners on board their ſhips, ſhould be natives of France; and by encouragements given to their plantation Trades, and to their northern fiſheries, have encreaſed the number of ſeamen, in proportion to the encreaſe of thoſe Trades which employ ſo great a commercial navigation. Therefore, as we, by beginning firſt with theſe principles, have got the ſtart in our ſuperiority at ſea, it ſeems incumbent upon us to make uſe of that ſuperiority, to prevent the French, as much as poſſible, from enlarging thoſe Trades which employ ſo great a number of their ſhips and ſeamen. This I have obſerved in ſome Remarks on the Marine of France, lately publiſhed; and if we are not wanting to ourſelves, in what I have there recommended, we need not apprehend that they can be formidable to us at ſea, by any artificial ſchemes or compulſory methods which they have lately projected, which unnatural projects we ſhall ſoon ſee evaporate into the air, from whence they were formed. Since the only natural foundation for the *encreaſe of a naval power*, muſt depend on the *encreaſe of ſeamen*, as the encreaſe of ſeamen muſt depend on the *encreaſe of navigation*; and the encreaſe of navigation upon the *enlargement of* thoſe Trades which *employ* our *own built ſhipping* and our *own native ſeamen*.

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Since then it appears to be the intereſt of every country to procure all foreign commodities by their own navigation, and from the places of the original growth and production of thoſe commodities, both the French and Dutch, as well as the Engliſh, have reſpectively taken care to have houſes and factories ſettled in the different ſea-ports, either of Europe, or up the Levant, where there is any mart for their own, or the merchandize they ſtand in need of; in which conſuls are appointed by each, to be watchful that their merchants and factories enjoy all the liberties of the port, and all the privileges and immunities that have been ſettled for them, either by treaty, or voluntary grants from the ſovereigns under whoſe protection they were invited to reſide and traffick. Amidſt this ſtruggle of different nations, to procure particular exemptions to their own ſubjects, the Engliſh formerly were not the leaſt aſſiduous; and accordingly many privileges have been granted to our factors reſiding in Spain, Portugal, Italy, or Turkey; all which it is incumbent on us ſtill to claim, or to inſiſt, if we cannot obtain an extraordinary indulgence, at leaſt to be uſed according to the language of treaties, in the ſame manner as other nations, the moſt favoured, are. Protection to our merchants abroad, is as neceſſary as protection at home, ſince from thence the intercourſe of commerce between the ſeveral houſes, will be carried on with greater eaſe to the individuals, which will conſequently yield a more ſecure profit to the kingdom in general.

But with reſpect to Trades carried on by the Europeans in general with the remoter countries, with whom, by reaſon of their diſtance, barbarity, and want of communication with

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Chriſtian princes, we can form no alliance nor treaty; theſe can be ſecured no other way, than by eſtabliſhing proper ſettlements, maintaining a force, and appointing factories, and agents to ſell off the commodities ſent from hence, and to get ready, at proper times, ſuch an aſſortment of their productions as are uſually demanded in return; for this reaſon, public companies have been erected in every nation, for carrying on theſe large and extenſive branches of commerce, which require a larger expence than can be ſupported by individuals, without an aſſociation.

From hence will ariſe the important conſideration, Whether ſuch companies ſhould be *excluſive*, with the ſole privilege of enjoying the advantages of any particular Trade? Or, Whether the Trade would not be more beneficially conducted by a *regulated* company? I mean, ſuch as any may have the liberty to enter into, on payment of a certain ſum, and on giving ſecurity to abide by the rules and orders that ſhall be ſettled by proper authority. This ſeems to be the moſt proper method, which, in ſuch a free country as ours, ought to take place, towards encreaſing the branches of Trade to the general advantage of the whole nation. Whereas, excluſive companies aim only at the advantage of their own members, by ſeeking for a large profit out of a few articles, and chooſing rather to advance a price by the ſcarcity of a commodity, than to ſell a larger quantity at a moderate rate: thus the Eaſt India company in Holland, import only a limited quantity of the products of their ſpice iſlands, ordering the ſurplus to be burnt and deſtroyed, rather than to bring over ſo large a cargoe as may cheapen their price, and render the ſale

leſs profitable to the company. We may here add a yet more general remark, that the Trade of Europe to the other three parts of the globe, being chiefly carried on under ſuch excluſive powers, debars the generality of our people from having any communication with countries which make up by far the greateſt part of the world; and with whom many other branches of commerce might be extended by a more univerſal liberty: but what is ſtill worſe, companies thus incorporated, whether in England, France, Spain, or Holland, not only exclude the common inhabitants from ſharing in thoſe Trades, but they themſelves neglect to traffick to the full extent of their juriſdictions, chooſing to confine their Trade within the limits of what can be managed to a certain degree of profit to their own community. This, ſir William Temple informs us, was the policy of the Dutch Eaſt India company, "who "had long forbidden, under the greateſt penalties, any far-"ther attempts of diſcovering that continent, having already "more Trade in thoſe parts than they could turn to account; "and fearing ſome more populous nation of Europe might "make great eſtabliſhments of Trade in ſome of thoſe un-"known regions, which might ruin and impair what the "Dutch had already in the Indies."

But I am aware that ſeveral of the excluſive companies in England have procured acts of parliament, to give authority to thoſe privileges which could not be ſo well juſtified under letters patent, and may now poſſibly be able to give reaſons for their continuance, which were not ſubſiſting when their charter firſt commenced; I mean with regard to the expence they have been at in building of forts and factories, and in

maintaining

maintaining diſputes with the natives and others concerning their ſettlements, and in having entered into treaties with the neighbouring princes, in order to procure a ſubſiſting traffick, which they alledge muſt be deſtroyed, ſhould the management of their Trade be now altered in its form or conſtitution: theſe allegations however, can be no juſtification of an excluſive company, if it can be proved that the ſame purpoſes may as well be anſwered by a regulated company, left open and free for the admiſſion of any to trade on their own account, ſubmitting to the orders, and paying their reſpective ſhares towards the general regulation. Sir Joſiah Child, in his diſcourſe on Trade, concluding upon this general rule, that all reſtrictions upon Trade are hurtful, employs a whole chapter, to prove that no company of merchants whatever, whether they trade on a joint ſtock, or under regulations, can be for the public good, except it be eaſy for all his majeſty's ſubjects to be admitted for a very inconſiderable fine; for he obſerves, that the only pretence of any good to the nation by companies, is order and regulation, which the admiſſion of all that will come in and ſubmit to, will not prejudice. The happy inſtance of the great ſucceſs this nation has enjoyed in the African Trade, by the means of ſuch an eaſy admiſſion into that company, will, it is to be hoped, induce us to open the like freedom to ſhare in ſome other Trades which ſtill remain ſhut up and reſtrained.

On the other hand, it muſt be owned that a company, I mean a regulated company, is, in ſome inſtances, very neceſſary to be eſtabliſhed, particularly in the Levant and Turkey Trade, in order to reſtrain the generality of our merchants,

in the firſt place, from ſending out ſuch a glut of our commodities or manufactures as might depreciate their ſale; next, to hinder them from making their returns at improper ſeaſons, or from infected places; and laſtly, to prevent any national loſs or diſcredit that might ariſe from the frauds and impoſitions of private people: for when freedom of Trade is thus likely to be turn'd into licentiouſneſs, reſtraint then gives ſanction to the charter, and juſtifies our legiſlature in laying it under particular limitations. Thus the ingenious author of the treatiſe, entitled, the *Spirit* of *Laws*, lays it down, that the freedom of commerce doth not imply a power in merchants to do what they pleaſe, nor is a reſtraint on them a reſtraint on commerce, ſince it is rather in favour of commerce, that they ſhould in many inſtances be reſtrained. His meaning here muſt be underſtood as relative to the ſpirit of commerce in general; concerning which, it is a remark, that, in ſome inſtances, the nation may gain, when the merchant loſes; and, in others, the merchant may gain, when the nation loſes: to reconcile both to a mutual profit, will beſt anſwer to the idea we ſhould form of that *national ſyſtem of commerce*, which is the ſubject of this treatiſe.

Theſe conditions being ſettled, the general principle of granting liberty to all perſons to carry on foreign commerce to any part of the world, remains then without exception, as moſt agreeable to the nature of our conſtitution, which is ſaid to be built upon the baſis of liberty; and whoſe laws have eſtabliſhed it as a maxim, that monopolies of all kinds are odious, and ought to be ſuppreſſed, as being diſcouragements to Trade, and obſtructions to the free circulation of the employment of the people, and of the wealth of the nation.

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If the freedom of Trade is not to be reſtrained by our own laws, much leſs ought we to ſuffer it to be controuled by any foreign power: one ſtate may indeed prohibit, or, by high duties, leſſen the importation of commodities belonging to another; for which it muſt be content to receive a retaliation by an equal prohibition laid againſt its own; but no nation in Europe has a right to prevent another from trafficking in ſuch parts of the world, as are equally independant of the dominion of both: any two countries, the moſt diſtant in the world, if they mutually agree, have a natural right to trade with each other, and the interruption of a third is an hoſtility to both, and a breach of the general law of nations: whatever kingdom therefore, ſhall thus pretend to interrupt our commerce to any part wherein they have no factories ſettled, no forts built, nor any other enſigns of authority, or tokens of poſſeſſion, muſt be treated as an enemy, and the Trade carried on under the protection of our ſuperior force and power.

Theſe difficulties in guiding the ſeparate intereſt of each Trade to the general intereſt of the whole, make it neceſſary for a government to appoint a particular department in its adminiſtration, to ſuperintend the affairs of commerce, and examine all propoſals for its advancement, or complaints of its decay. Such a one was propoſed to be eſtabliſhed in France by the edict of 1664, which was afterwards modelled and altered by ſeveral ſubſequent arrêts of council, and is now compoſed of the chief officers of the ſtate, and of twelve deputies, two from Paris, and the other ten ſent from as many of the principal trading towns in the different parts of the kingdom; to whom, by the arrêt of council of 1700,

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and, by a ſubſequent declaration in 1722, it is referred "to "diſcuſs and examine all propoſitions and memorials which "ſhall be ſent to their office, together with the affairs and "difficulties which may ariſe concerning commerce, as well "by land as by ſea, within the kingdom and out of it, and "concerning the fabricks and manufactures; to the end, "that upon the report of their reſolutions, his majeſty may "order what is moſt proper." But propoſitions of this kind being referred to twelve deputies, ſent as above-mentioned, from the principal trading towns in the different parts of the kingdom, are ſeldom, for that reaſon, diſcuſſed with ſuch impartiality as might conduce to the benefit of their Trade in general; ſince each deputy ſeems more concerned for the intereſt of the town from whence he is ſent, than for the general intereſt of the whole; and accordingly, their repreſentations laid before the royal council, many times contain only matters of controverſy amongſt themſelves, concerning privileges to be granted to one in prejudice of another; and the deciſions generally are made on behalf of thoſe who can procure the greateſt influence at court.

The council of Trade eſtabliſhed in England, was originally intended to take cognizance of all matters relative to the ſeveral branches of commerce, though the buſineſs of that board is now chiefly confined to the affairs of our *colonies* and *plantations*; and theſe indeed occaſion ſufficient employment; eſpecially as their late enlargement muſt create new difficulties in ſettling the religious, civil, and military eſtabliſhments of their various governments; all which muſt be equally ſubject to the ſame uniform rules of dependance on

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their mother country, not to paſs any laws or acts of aſſemblies repugnant to our conſtituion; nor carry on any Trades, or ſet up any manufactures, which may be prejudicial to the Trade and manufactures of this kingdom. From hence it may perhaps be expedient to enlarge the power of this office for Trade and plantations, by making it the ſole intermediate department between the crown and the American colonies: for certainly a council of Trade in a trading nation, ſhould, by its very appellation, be conſidered as an office, both of the higheſt dignity, and of the greateſt utility.

With regard to all other branches of commerce, either at home or abroad, which from time to time require new regulations, the uſual application has been to the legiſlative power; in which, gentlemen of independant fortunes, meeting together, and not having any partial concern for one Trade more than another, are moſt likely to form a diſintereſted judgment upon matters, which are ſometimes propoſed with private views of profit by one ſet of men, and as often oppoſed from the ſame views of private intereſt by another; in which the greateſt caution muſt be uſed, to give preference to ſuch propoſals only, as are moſt likely to conduce to the *national* benefit of Trade in general.

As there is great difficulty in reconciling theſe altercations between the trading ſubjects in our own dominions, greater difficulties will yet ariſe in adjuſting ſuch diſputes between nation and nation; which, though ſometimes amicably decided by treaties of commerce, yet more frequently terminate in open hoſtilities: but it being a common obſervation, that Trade and war are incompatible, it may be impolitick for a

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commercial nation, like ours, to enter into a war, eſpecially a continental war, unleſs it be neceſſary for the welfare and ſecurity of our Trade, or in defence of our allies, with whom we are bound by ſtipulated engagements for our joint ſecurity, to preſerve the ballance of power, and the liberties of Europe. On theſe, and all other neceſſary occaſions, there is no doubt but his majeſty will exert his power, and that his people will as chearfully aſſiſt with the means of ſupporting him againſt any inſults on his crown and dignity; againſt any encroachments on his territories; and againſt any infringement on the Britiſh rights of Trade and navigation. Being ſatisfied with this, we ought to be cautious, not upon any ſlight occaſion to break the peace, or come to an open rupture with our neighbours; for though private individuals may enrich themſelves by captures and prizes during the conteſt; yet the public expence in maintaining it, muſt accumulate a heavy burthen on the nation in general. To leſſen this as much as poſſible, let it be our policy to attempt the deciſion of theſe public conteſts, rather by our naval power at ſea, than by land forces ſent over to the continent; ſince theſe muſt be maintained by money tranſmitted from our own, to circulate in a foreign country: whereas the expence of our navy circulates amongſt ourſelves. We have yet a more potent reaſon for employing our naval power at ſea, becauſe upon that element our ſtrength is ſuperior to that of our enemies; and as it is our natural ſtrength, we ought chiefly to rely upon it for our protection and defence.

Protection to our foreign Trade comes now to be recommended; which protection is equally due in times of peace as well as of war; by having our fleets in readineſs to aſſert our rights in all parts of the world, and by ſending convoys with our merchant ſhips in times of danger, to ſecure them from the robbery of pirates, and the inſults or depredations of other nations. This public care is alſo to be extended for the defence of our diſtant poſſeſſions, by keeping up our garriſons and fortifications in the Mediterranean; by erecting forts and factories on the coaſts of Africa; and by ſending troops to ſupport the rights of Trade belonging to our Eaſt India company: for it muſt ever be the rule and policy of our government, that as far as we extend our Trade and navigation, ſo far to extend our power for its protection.

From hence a farther benefit will ariſe, that as our navigation will be carried on with leſs danger, a leſs inſurance will be demanded on its riſque; conſequently, greater ſhares of foreign cargoes, as well as of our own, will be ventured upon Engliſh bottoms. And for the greater ſecurity of navigation, common humanity requires ſome public expence towards fixing buoys, and light-houſes, and ſea-marks, near our coaſts, for the direction of ſhips and veſſels in the ſafeſt courſe, and for the repair of the moles, piers, and other works for the ſafe-guard of ſhips at anchor in our havens. Let me farther add, that it is equally neceſſary to have an eaſy communication from any ports to the interior parts of the country. The paved roads in France through the extent of its dominions, and the cutts and canals which have joined an inland communication between the ſeas on its different

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ſides, are often cited as the moſt amazing enterprizes of this age; and, in both inſtances, perhaps, are equal to any of the ſtupendous works of the Romans. The ſame public ſpirit has of late years been exerted in England, by erecting turnpikes for the mending the highways, and by encouraging the inland navigation of rivers to many of the interior parts of our iſland. Theſe public works have not only rendered the communication more eaſy, but have reduced the price of carriage; and as the price of carriage is an additional article impoſed on the prime coſt of all moveable commodities, a cheaper freight at ſea, and a cheaper carriage at land, will conſequently occaſion a cheaper ſale of the goods.

Upon the whole, the methods of carrying on our Trade and dealings either at home or abroad, muſt be ſubſervient to the firſt general principles, ſo often recommended in this ſyſtem of national commerce; ſuch, I mean, as granting an univerſal liberty to Trade; national encouragement towards the enlargement of it; and public protection to thoſe who are engaged in it. From hence the channels towards obtaining the ballance in our favour will be rendered more ſafe and eaſy; the merchants will be enriched by Trade; and the riches of individuals procured by Trade, will of courſe be the riches of the nation in general. Our remaining care muſt then be, to direct the *national wealth* in ſuch a proper *circulation*, as may farther contribute to the encreaſe of our products and manufactures at home, and to the advancement of our commerce abroad.

PART III.

Concerning the due Circulation of Money and Credit.

I AM now to enter upon the laſt, though not leaſt material conſideration, concerning the CIRCULATION OF OUR MONEY AND CREDIT; I mean ſuch, be it gold or ſilver, as is introduced into our nation by the ſale of our productions, ariſing from the employment of our people. Theſe are the only ſolid foundations of Trade, by which riches can be brought in, or preſerved in any nation: and as Trade brings in money, ſo money is again neceſſary to carry on Trade: nor is it barely the affluence of wealth, but the regular *circulation* of it that can yield happineſs to a people; as it is not an abundance of food, but a proper digeſtion that nouriſhes the body. To which purpoſe, we are to regard not only the quantity, but the diviſion of the general ſtock; and in what manner, and in what proportion, the ſame may be applied—Firſt, to the *ſervice of the public*—Next, to the *uſes of Trade*—And laſtly, to the *conveniency* and *happineſs* of the community in general.

The SERVICE of the PUBLIC requires the firſt conſideration; to which purpoſe ſome ſhare of the annual income of the nation muſt be ſet apart, by contributions raiſed upon the whole community. Theſe contributions muſt indeed be burthenſome both on land and Trade, from whence they are raiſed: but they are burthens felt in common by all nations; and it is the difference of their number, and the methods by which they are collected, that compoſe the diſtinguiſhing marks of the ſtate of every country.

To judge therefore of the ſtate of any nation, we muſt examine what contributions it can afford to ſupport its public expences; theſe not only ariſe from the extent and ſituation of the country, but are farther encreaſed from the occaſional exigency of the government, according to what may be wanting for the ſupport of the civil œconomy, the military eſtabliſhments, and the ſupplies that may be neceſſary for carrying on the current ſervices, or the payment of the national debt. Conſequently, that government that has the feweſt of theſe demands, will have the more to ſpare, in proportion to its income, towards the circulation of Trade, and the private conveniency of each individual.

From hence it appears to be the firſt duty of every adminiſtration, to reduce the public expences as low as is conſiſtent to the general ſafety, according to the exigency of the ſtate; and then to demand no other contributions than what will anſwer thoſe expences.

The contributions demanded by the government, ought to be taken from the principal parts which compoſe its annual wealth. In doing this, we ſhould make ſuch an equitable

diſpoſition

diſpoſition in our demands, as not to draw more in proportion from one channel, than from the other; ſince an unequal drain may retard that general ſupply, which ought to flow from the free and united current of all. But it happens to be the intereſt of too many amongſt us, to oppoſe ſuch an equality, not only in the land-tax, but in ſeveral other branches of the revenues; which, if more equally collected, would not only be more juſt and impartial, but each would yield a great deal more.

From hence will appear the benefit of that other maxim, which is, to leſſen the neceſſity of creating a multiplicity of taxes, by enlarging the produce of a few.

Such impoſitions being equally laid, ought alſo to be levied alike on all ranks and conditions of its inhabitants; for to exempt, as in France, the clergy and nobility from taxes to which the reſt of the community are liable, is a diſtinction unknown and inconſiſtent to our conſtitution.

As every tax ought to be equal, ſo ſhould the advantages propoſed by it be univerſal; it being the ſame injuſtice that a few only ſhould pay, for what is a benefit to the whole; as that the whole ſhould pay, for what is a benefit only to a few.

From whatever part, or whatever rank of people a tax is levied, it muſt be deſtined to ſome neceſſary purpoſe; the appropriation of our funds, being the moſt ſatisfactory return that can be made to thoſe who contribute towards them. It is the maxim in an abſolute monarchy, that the king has the ſole right to levy a tribute without account; but it is the principle of a free government, that the people, by their

repreſentatives,

repreſentatives, ſhould be conſulted before hand, to what purpoſe the public demand is made; and be ſatisfied afterwards, that it was appropriated to that purpoſe.

The payment of every tax demanded for any particular purpoſe, ought to relate only to the time in which that purpoſe is to be anſwered; ſo as not to burthen one year with the charges of another. Here, were it not too late, we might expatiate on that ſolid maxim, which every government ought to obſerve, of paying its yearly expences by revenues raiſed within the year; otherwiſe, by breaking into this meaſure, we commence a debt, and for the ſake of ſome temporary expedient, anticipate our funds, and entail a burthen upon poſterity for future ages.

Every tax raiſed on any commodity, ought to yield its full proportion to the ſale and conſumption of that commodity. To this end, the tax ſhould be levied only on its laſt ſale or conſumption; for whatever is offered to be ſold with a duty impoſed upon it in the firſt inſtance, is rendered yet more chargeable by the ſubſequent intermediate dealers, who raiſe their price higher in proportion than the duty paid, and impoſe an encreaſed weight of their profits upon the public; ſo that, whilſt the government, in ſome caſes, receives ſcarce half its due, the people pay almoſt double to its demands.

Laſtly, theſe taxes ſhould be collected by the moſt frugal, and the leaſt oppreſſive methods; but it may be difficult to gain the total ſupply, without ſuch ſevere and penal laws as will create jealouſies and uneaſineſs amongſt the people. To imitate the exactions of the farmer generals in France would be too oppreſſive; to agree to accept a voluntary compoſition

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would perhaps be inſufficient. It muſt therefore require great ſkill in ſuch a government as ours, to find the medium of making our revenues anſwer to the full, and yet to collect them by ſuch methods as are confiſtent with the form of our conſtitution, and agreeable to the genius and liberty of our people. If this could happily be brought about, we might then be relieved from a multitude of taxes by the improvement of a few; conſequently, the collecting would be attended with leſs charge; and the ſupply depended upon with greater certainty.

I have enumerated theſe general *maxims* and *principles*, without entering into an examination of the means for carrying them into execution; conſidering the exigency of our affairs has occaſioned ſuch extraordinary demands as cannot be anſwered but by over burthenſome taxes; neither can theſe be collected with that order and frugality as might in ſome meaſure alleviate their burthen. Whilſt we lament our own, it may be ſome conſolation to reflect that the yet greater exigencies of our rivals, particularly of France, require larger expences, which are raiſed by heavier impoſitions, and collected by more oppreſſive methods, without any proſpect of being relieved; witneſs, the late fruitleſs remonſtrances of their parliaments. But we are in better hopes, that the encreaſe of our Trade, by the advantages lately acquired, will ſo far encreaſe the produce of our ſinking fund, as to enable us gradually to diſcharge our national debt, to which it is appropriated; and therefore, the inviolable rule of our policy, ſhould be to apply this fund to no other purpoſe; in order, that as we reduce this great burthen of our government debts,

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we may reduce the other neceſſary revenues into ſuch a compaſs, as may admit of a proper diſpoſition, purſuant to the principles above recommended.

The proper diſpoſition of our public revenues will be attended with the farther advantage of a PUBLIC CREDIT, to circulate, and even augment our national wealth. This *credit* muſt ariſe from a confidence on the ſecurity of the government punctually to anſwer its public engagements; and accordingly may exiſt in ſuch a free conſtitution as ours, whilſt the intereſt of the adminiſtration, and the intereſt of the people, combine together in a mutual confidence in each other; but can never ſubſiſt under a deſpotic government, where the performance of the engagement depends on the will of an arbitrary prince. Accordingly, in France, national acts of bankruptcy have been committed more than once within this century, in violation of their public faith, by extravagantly perverting the funds to a different purpoſe than that for which they were eſtabliſhed. On the contrary, be it the care of our adminiſtration, that the public revenues be not unduly applied nor laviſhly waſted; that the intereſt of our funds be regularly paid, and the right to the principal legally ſecured: and laſtly, that the national credit be not proſtituted to the chimærical bubbles of ſtockjobbing, nor to the ſelf-intereſted views of enterprizing projectors. Under ſuch a patriot adminiſtration, our public ſecurities will bear their natural price; the circulation of our wealth will currently paſs; Trade will proſper; and the people in general be contented, peaceable, and happy.

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Let us now proceed to the ſecond object propoſed to be conſidered, and examine the *rules* and *maxims* which may be moſt inſtrumental to the *uſes of Trade*, either with regard to the profits to be returned from abroad, or to the *conveniency* of its circulation at home.

The quantity and circulation of money, and more eſpecially of ſilver, muſt here be ſet down as the meaſure of commerce; and as it is the meaſure by which other commodities, according to their quantity, are to be valued; ſo its own value, like that of other commodities, is alſo to be determined by its greater or leſs quantity. Money, when it is ſcarce, is dear; when it is plentiful, it is cheap: but as the dearneſs or cheapneſs of every production takes its denomination from the quantity of money offered for it, ſo the price of both money and merchandize appear reciprocally contrary to each other: for example, when money is dear, commodities are cheap; when money is cheap, commodities are dear; that is, in other words, if the currency of caſh be not abundant, leſs can be afforded for any thing that is wanted in exchange, which conſequently muſt be ſold for a leſs quantity of money; but if money be plentiful, more will be afforded, conſequently, the commodity will be ſold for a greater quantity of money.

The great equilibrium of commerce muſt therefore be maintained by preſerving ſuch a ballance, between the quantity of money and the quantity of merchandize, as may equally help the circulation of each other. Too great ſcarcity of money, though it be a mark of the want of Trade, yet the cheapneſs of other productions which that ſcarcity of money will occaſion, may be the means of encreaſing Trade: on the other

hand, too great plenty of money, though ſome may think it a fault on the right ſide, yet the dearneſs of commodities ariſing from thence, will occaſion future loſs in Trade: thus both theſe evils bring with them their own remedy, until the circulation of money be reduced into that middle channel, in which the natural currency of Trade can only be contained. In like manner, to carry on the alluſion, as the want of water, or the overflowing of a river, equally ſtops the courſe of its navigation.

This ſhould teach us to put no other value on money, than as it is introduced in the courſe of Trade; for gold or ſilver raiſed, as it were gratis, out of mines, or even gained by the pillage and plunder of a conquered enemy, yet not being purchaſed by the previous employment of our people, are no farther to be eſteemed, than as they may create future employment. In fact, the ſale of our natural and artificial productions, ariſing from the cultivation of land, and the ſkill and labour of its inhabitants, compoſe what muſt be eſteemed the real riches of a country; and the gold and ſilver that is brought in by the ſale of thoſe productions, can only be ſet down as its nominal wealth; which nominal wealth muſt owe all its motions and activity, to the motions and activity of the real wealth which it repreſents; and both muſt combine by their mutual exchange, to promote that circulation which gives life and vigour to the whole.

From hence it follows, that *induſtry* and *Trade* are the means, and only means, of procuring a conſtant flow of *national wealth*, which will continue amongſt us, ſo long as we, by ſuch induſtry and Trade, export to a greater value of our

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own commodities, than we import of what is foreign. A ſtrict adherence to this maxim, will retain our money to be circulated within our own boundaries; and being thus retained and circulated, the national wealth will become more durable and valuable than any riches that can be drawn from the mines of Peru. There are two noted inſtances in Europe, commonly produced to evince the truth of this poſition; firſt, the Dutch, who, by their ſituation, having no other reſource but what ariſes from their induſtry and commerce, are from thence preſerved in an even ſtate of wealth and grandeur: whilſt the Spaniards, having their ſilver wantonly poured in upon them by the help of their mines, are prompted lazily to purchaſe from the more induſtrious parts of the world, what they might as well raiſe amongſt themſelves; and being thus drained of their ready money, as faſt as it comes in, they continue poor, only from the too eaſy opportunity of being rich. This proves that there is a proportion to be kept between money and Trade; money will beget money when brought in by Trade; but riches, if they may be ſo called, when brought in without the aſſiſtance of Trade, will ſoon go off for want of Trade. Upon the whole, too great plenty of money, like too much food to a natural body, will ſurfeit the ſtomach that is not prepared to receive it; and inſtead of affording health and nouriſhment, turn only to crudities and diſeaſes: if therefore, we wiſh, like Midas, by unnatural means, to turn every thing into gold, we ſhall, like him, be ſoon deprived of all neceſſary ſuſtenance.

Money, or more properly ſilver bullion, being the medium of commerce, its relative value in the mutual dealings between trading nations, is determined by the *price of exchange*, which muſt be conſidered as the meaſure of our loſs and gain. If the value of what we export be equal to the value of what we import, the money, or, which is the ſame, the bills mutually remitted will be equal, and the exchange conſequently will be at par: but if we are gainers upon the general ballance, the difference will be ſent over to us in real ſpecie, which, in proportion to its greater quantity, will bear a leſs price, and then the exchange will be under par. If, on the other hand, we are loſers upon the ballance, we muſt remit the difference in ſpecie from hence, which, by rendering our bullion more ſcarce, will raiſe its price here, and conſequently our exchange will be above par; that is, a præmium will be demanded for our ſilver above its natural price, on account of the greater quantity that is wanted to be ſent abroad, in order to pay for the greater value of foreign commodities imported, than what the value of our exported products will anſwer. This therefore ſhould oblige us to recur to the fundamental maxim of Trade in every nation, which is, to reſtrain luxury from prevailing too far in the *conſumption of foreign products*, which will undermine the very foundation of our commerce, and carry away all the riches neceſſary to be circulated at home: for when we conſume more commodities from abroad than our own will barter for, the difference muſt be paid by ſending out our bullion, and even coined ſpecie, in ſpight of the ſtricteſt penal laws to prevent it; ſuch laws being quite uſeleſs, as they flagrantly prove to be in Spain and Portugal:

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inſtead therefore of making laws to prohibit the exportation of coin, we ſhould begin ſooner, and endeavour to reſtrain the means which make the exportation neceſſary.

Whilſt we are enforcing this proper and only method of *procuring riches from abroad*, we muſt be no leſs attentive to the rules for circulating the money ſo procured to the *conveniency* of our Trade at home.

In order to this, we ought firſt to fix the *current price* of our money to the *real* and *true ſtandard*; ſince no law, name, or impreſſion, can alter its market value, which muſt be eſtimated only by its quantity, weight, and fineneſs, as the great Mr. Lock has fully proved and illuſtrated in his conſiderations concerning the raiſing the value of money.

The miſeries France has ſuffered by the frequent raiſing of their coins, are amply ſet forth in ſeveral remonſtrances that were made at the beginning of this century, by the court of aids and chamber of accounts at Paris; wherein they complained, " that the *encreaſing* the nominal value of their coin, " not only occaſioned confuſion in their own property, but " tended to the enriching of foreigners, who were tempted " to counterfeit the ſame ſpecies, and imported them in order " to gain the advantage of their over rated value." Equal miſchiefs muſt enſue where the denominations of the coin are *under* their real value; which will ſtop their circulation at home, and make it the people's intereſt to export them abroad, where they may be weighed off for their full price. This effect we find in our crown-pieces, which being worth ſomewhat more than what they currently paſs for here, are therefore carried off to China and Holland, and may be found in greater plenty abroad than in England.

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The Chineſe, we are told, uſe no coin at all, but every one carries about with him his ſciſſars and ſcales, and cuts and weighs off the quantity of ſilver agreed to be taken in exchange for any kind of commodities. This, however certain a method it may be to obviate all fraud, is nevertheleſs tedious and troubleſome: coining is therefore eſtabliſhed in this part of the world, for the more eaſe and quickneſs in tale; and that there may be a certainty of its value, the price is fixed upon each piece by public authority; the counterfeiting, altering, or diminiſhing of which, is made a very high crime in every part of Europe, in order to prevent that from paſſing as lawful money, that has not a juſt and legal value. Coin ſhould therefore be a ſecurity to the public, that every ſpecie of it is worth the price for which it is offered; and that all denominations of money anſwer in their different proportions to their intrinſic value: to this end, every government takes upon itſelf the management of the mint, to warrant, by public ſtamp, the price and true ſtandard of the monies iſſued out. For gold and ſilver, though properly uſed as a pledge or medium for the eaſe and circulation of Trade, yet muſt be eſteemed, like all other commodities, only by its intrinſic goodneſs, conſidered with the quantity, and the demand made for it: the coining therefore ought to be declaratory of its real value, eſtimated in this manner; for an arbitrary denomination cannot raiſe, nor ſink, nor any ways alter its intrinſic worth: every ſuperficial attempt of this nature has always been found, not only hurtful and inconvenient in the means, but fruitleſs in the effect; nor can it anſwer any other purpoſe, than to turn money itſelf, by jobbing, into *a Trade*, inſtead of being made the *medium* of it.

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But as the coined ſpecies would in many caſes be cumberſome and inconvenient to be told out in tale, a *paper credit* has been ſubſtituted, to quicken the circulation by notes and bills of exchange. Such paper credit may indeed be ſaid to double the wealth it repreſents, as the money and the notes of equal value are running out together; but yet, if ſuch notes are iſſued upon money really paid, they will circulate no longer than until that money be wanted, upon the repayment of which, the circulation is again reduced to the ſingle ſum, and real quantity of ſpecie: upon this foundation, *banks* have been eſtabliſhed in almoſt every part of Europe; ſome of which, by their quick and punctual payments, have gained a reputation, even beyond the proportion of treaſure they may be ſuppoſed to contain. And to forward this credit, for the eaſe of Trade in all diſtant parts, our laws have laid down rules for the ſecurity of perſonal engagements, and provided means for the better circulating all foreign and inland bills of exchange. But if ſuch bills and notes be iſſued out without a valuable conſideration, then a fictitious wealth being added beyond the proportion of Trade, in which it is employed, muſt be detrimental to the public, and end in the ruin of thoſe who gave credit to the impoſition: for as public credit depends on ſecurities fixed to anſwer the public engagements, ſo private credit, being ſet up in the room of ready money, ſubſiſts on the private aſſurance of the exiſtence of the money, to be reſtored at ſome limited time.

Yet perhaps it may be impoſſible to avoid being deceived by a perſon's ſuppoſed circumſtance; ſince the real ſubſtance of men can be but little gueſſed at by their outward appearance:

ance: credit, in this reſpect, is all a venture, being generally extended beyond any poſſibility of diſcovering the ſtrength or weakneſs of that chain, by which ſeveral intereſts are ſo linked together, that the bankruptcy of one, may often occaſion the failure of many. Thus, credit is often deſcribed as having a precarious exiſtence, formed by opinion, and depending on mens paſſions of hopes and fears; gained by punctuality and fair dealing; and loſt upon the leaſt perception of evil faith, or the decline of affairs.

As there is ſuch a hazard in giving credit, ſome recompenſe ought to be made for the uſe and enjoyment of the money borrowed. To which purpoſe, an *intereſt* muſt be preſumed to be due and payable; the rate of which will naturally be ſettled according to the general plenty of money, and the quantity wanted to be borrowed; conſidering, at the ſame time, the nature of the ſecurity offered. If money be ſcarce, the loan will be high; if money be plentiful, it will be low. It has therefore been found always vain and fruitleſs to make arbitrary laws to alter the common and natural rate. For if leſs than the market price be offered, by thoſe who want to borrow, none will lend; if a higher price be demanded by thoſe who are able to lend, none will borrow. But although the rate of intereſt will thus follow in proportion to the quantity of money wanted to be borrowed, compared to the quantity ready to be lent; yet there is a neceſſity for laws to fix the legal ſtandard, in order to adjudge what proportion ſhould be paid on all notes and bonds where intereſt and forbearance money ſhall happen not to be mentioned; or even where it is mentioned, to fix bounds to uſury and extortion, the very

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bane of all commerce. This however, which is called *lawful intereſt*, ſhould from time to time be ſo *altered*, as to keep nearly even to, or very little above the *natural* rate.

As it is plenty of money which occaſions lowneſs of intereſt, we ſhould always wiſh to find intereſt ſo low, as to render our people incapable of living upon the income of a ſmall ſtock; conſequently, they will be obliged to employ their money in Trade, in order to make ſome greater advantage by it; or lend it out to ſuch as have only ſkill and induſtry, and no ready caſh to carry on any particular branch of buſineſs: for if theſe can borrow at an eaſy rate, they will of courſe launch out into more extenſive dealings. This may very well reconcile the diſputes that have aroſe amongſt ſome writers on this ſubject, Whether low intereſt be the cauſe, or the effect of an enlarged commerce? It may be conſidered as both, for as a ſucceſsful commerce will bring in plenty of money, that plenty will certainly occaſion intereſt to be low; in this inſtance, therefore, it muſt be conſidered as the effect of Trade: ſo afterwards, this lowneſs of intereſt may be the cauſe of enlarging commerce; ſince the more eaſy the terms are, upon which money can be borrowed, the more is likely to be employed in Trade; and the more that is ſo employed, ſo much the more will our wealth be encreaſed.

Now the rate to which we ſhould wiſh our intereſt to be reduced, is to find it about *par*, or rather *under* what is given for the uſe of money in any other trading country: for example, if the natural rate in Holland be only 2 per cent. the Dutch will enter into ſeveral little branches of Trade which may yield at leaſt 4 per cent. and which Trades we neglect,

becauſe we can gain as much by being idle and lending out our money. On the other hand, thoſe who borrow money here at the rate of 4 per cent. in order to carry on a traffick, muſt make more than double that intereſt, or they will not think it ſufficient gain for their riſk and trouble. We may obſerve farther, that ſo long as intereſt is higher in England than in other places, foreigners are invited to become our creditors, eſpecially upon our government ſecurities, the payment of whoſe dividends, is a dead loſs upon our ballance.

When people find they cannot live idlely upon low intereſt, they will be apt to turn their thoughts to the methods of ſubſiſting by ſkill and induſtry, and conſequently be better judges of the value of money, by knowing what trouble there is in getting it; this will naturally introduce a ſpirit of *frugality*, which ought to prevail towards the preſervation of wealth when it is acquired. This is the diſtinguiſhing character of the Dutch, who, by their natural parſimony, are content with little profit, by which means they encreaſe their Trade into a greater variety of branches: whereas extravagancy obliges ſome of their neighbours to demand higher returns, and conſequently makes them neglect all thoſe ſeveral intercourſes of traffick, where the income is not likely to anſwer the higher proportion of their expences.

Whilſt it is the national intereſt to encourage induſtry and frugality in our people, it is no leſs a public concern to diſcourage all from hazarding their fortunes in the miſchievous amuſement of private or public gaming, or of adventuring their money in any kind of lotteries, excepting ſuch as the occaſional exigency of the government may require; or, what

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is worſe, from following the infamous practice of ſtockjobbing, a ſpecies of gaming that depends upon the moſt deceitful chances; which not only diverts private people from exerciſing their lawful employments, to the great diſcouragement of Trade, but even makes public credit the inſtrument and ſacrifice of a bubble. Several acts of parliament have indeed within a few years been paſſed, to prevent the miſchiefs of private gaming, and the yet more fatal conſequences of public ſtockjobbing. Happy would it have been for many ruined families, had the ſame been ſooner prevented.

But whatever expedients we may uſe to induce men to be induſtrious and frugal, *honeſty* and *fair dealing* muſt ſupport the whole. To this purpoſe, our common and ſtatute laws have laid ſtrict penalties on any deceit in the making or non-performance of contracts, and on all forgeries of bonds, bills, or notes, and on all counterfeits and cheats under falſe tokens and pretences: and even equity will lend its aid, to relieve from the unjuſt advantages that may be taken either of the neceſſity or ignorance of any man.

Money and credit being thus duly circulated towards the *public ſervice* and the *uſes of Trade*, our remaining care muſt be, to promote the enjoyment of wealth, by ſuch a freedom in its diſtribution, as may contribute to the *eaſe* and *happineſs* of each individual.

The firſt happineſs of life, next to health and a conſcience void of offence, is the poſſeſſion of riches, and a free liberty of diſpoſing of them as we pleaſe, provided however, this liberty be not extended to licentiouſneſs, nor to the indulging of ſuch vices, which, in themſelves, and by the badneſs of

their example, may deſtroy or impair the health, ſtrength, or morals of the people; and provided alſo, that luxury be reſtrained from prevailing too much in the *conſumption of foreign* products or manufactures, to the prejudice of our own: a maxim I have often mentioned before, and, with reſpect to the ſubject I am treating of, cannot be too often repeated.

Under theſe reſtraints, luxury, if it may be ſo called, muſt be allowed to attend upon riches; and perhaps the proſpect of enjoying it, is one great motive to all our previous toil and labour: for it is certain, that the more men are curbed from the enjoyment of what they have, the leſs anxious they will be to acquire more. It is a great encouragement therefore to our Trade, as well as comfort to our people, that there is no nation in Europe where the general wealth is more freely diſpoſed of, or more equally diffuſed than in England; where the people of the higheſt, or the loweſt rank, live under the ſame indulgence; and every one, of whatever condition or profeſſion he be, ſo long as he keeps within the compaſs of his gains, and the laws of his country, is abſolutely free from the controul of any other. At the ſame time, the ſtatute of diſtributions divides all perſonal eſtates in ſuch an equal manner, as to prevent them from being engroſſed by too few hands; and the liberty of conveying landed eſtates, and cutting off entails, occaſions the ſame circulation of money, towards the purchaſe of real property, and prevents, what the law is ſaid to abhor, a perpetuity in any one hand. Thus the hopes of acquiring, at one time or other, a real property in our country, is the pleaſing view in all our efforts. From this indulgence, the money brought to the port is carried into all

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the interior parts, and diſperſed throughout the whole body of the kingdom; lands improved, buildings encreaſed, the country adorned, and a ſolid ſtock of wealth is added to the nation.

Laſtly, our great and chief happineſs conſiſts in the inviolable poſſeſſion of our properties, and in the full enjoyment of all our civil and religious liberties. Theſe are bleſſings which we owe to the form of our conſtitution in general, and to the ſecurity we poſſeſs under the happy eſtabliſhment of the preſent Royal Family. Riches thus ſecured, and freely enjoyed, bear a price even beyond their intrinſic value, and ought to quicken our induſtry, and excite our application more ſtrongly in their purſuit. And ſince national wealth can only be procured by the advancement of our foreign commerce, ariſing from the employment of our people in huſbandry and manufactures, let us endeavour to enforce theſe ſolid means, that the return of money, anſwering to the encreaſed ſale of our commodities, may enable us to exert that vigour, ſtrength, and power, which are the eſſential conſequences of REGULARITY, EXERCISE, and a NATURAL GOOD CONSTITUTION.

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